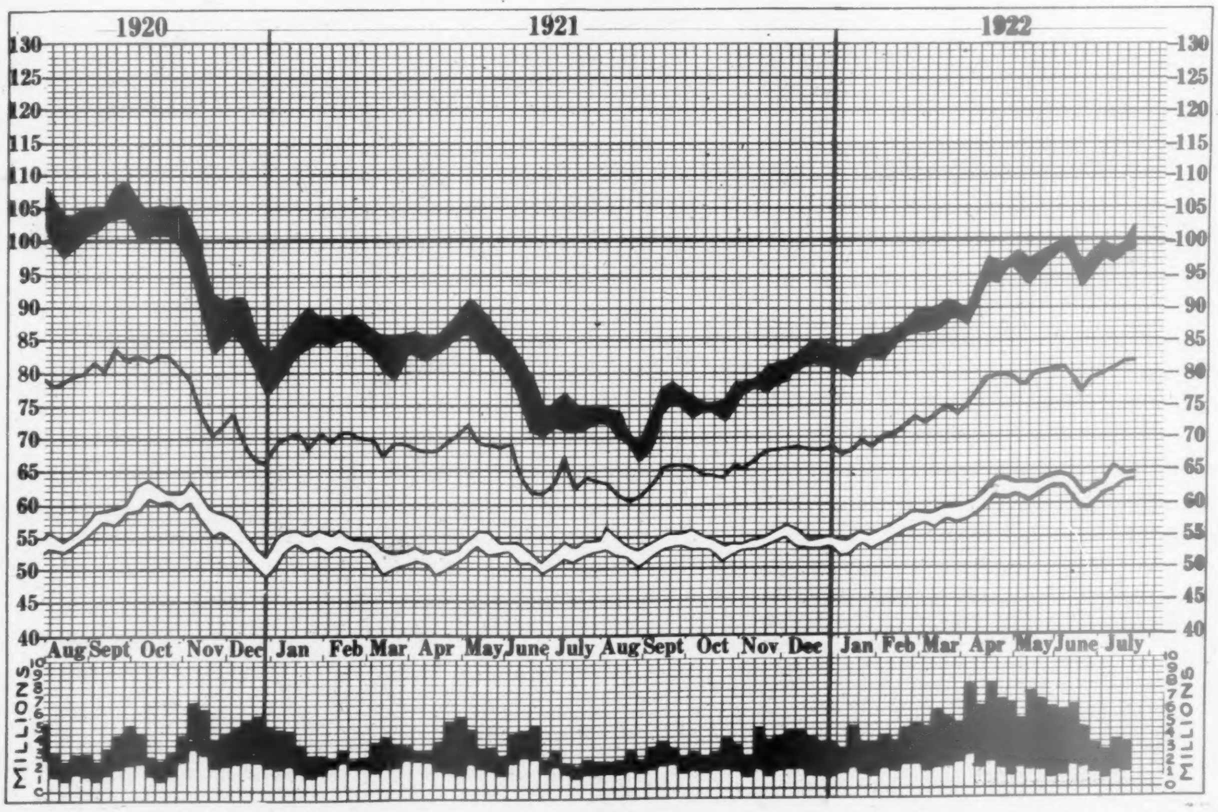
THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 20, No. 497 NEW YORK, MONDAY, JULY 24, 1922 Ten Cents

Chief Contents



In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

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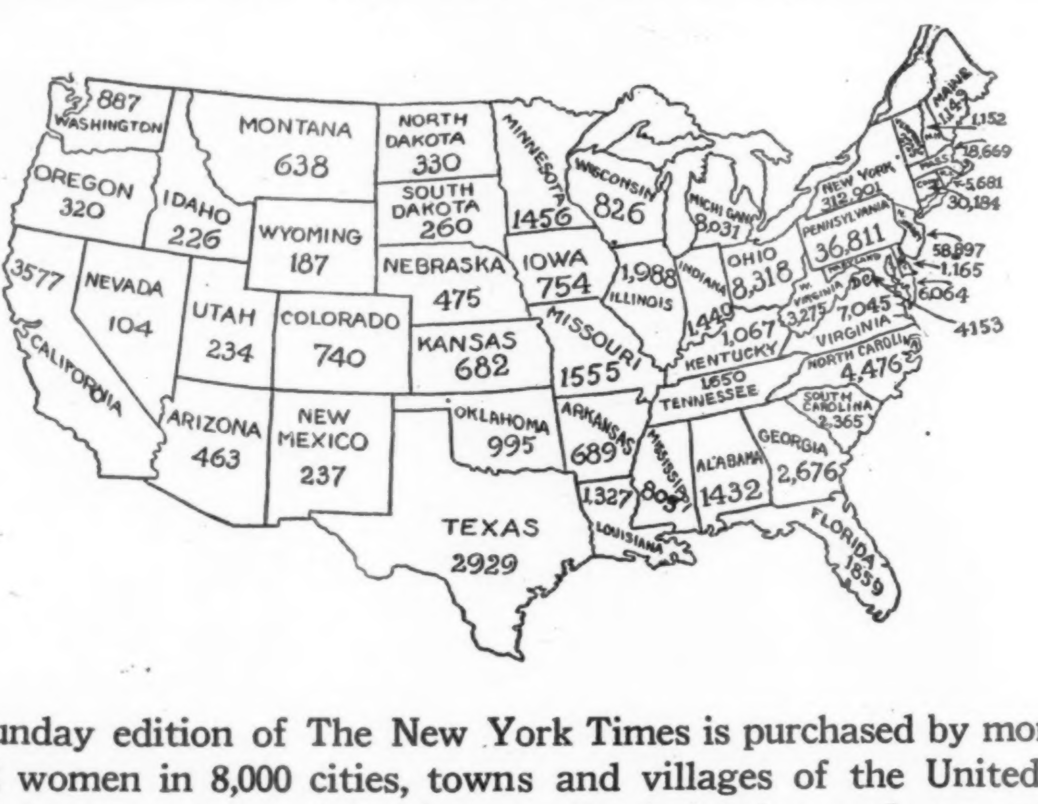

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The Nationalization of Basic Industries

By Edward A. Bradford

THE present coal and railway strikes have a quality which distinguishes them from all others in our country's experience. Never before have both anthracite and bituminous disputes regarding wages and working conditions been up for settlement together on a nation-wide contract. Now a settlement is demanded in both trades which was denounced as contrary to public interest when made in one trade. The Roosevelt Anthracite Commission was as authoritative in intellect, character and sympathy for labor as labor itself could ask. But that commission refused what is conceded by the President of the United States without full appreciation of the effect of his position, it may be hoped.

The United Mine Workers are demanding that they shall be signatories to a universal contract which shall settle conditions for both trades, for all workers. There are public charges that the "check-off" financed the coal war in West Virginia, in accordance with an arrangement between the coal operators and the miners. The operators were willing to pay higher wages if they could be relieved of the competition with coal produced at lower rates of wages which yielded larger annual incomes to the miners. The miners wanted a monopoly of the jobs, and higher rates of wages, although these resulted in attracting excess of labor to the mines and caused intermittent employment. The details are interesting and convincing, but apart from the present point. It must suffice to say that the award refused the "check-off," and several renewals of the contract under it were signed by unionists as individuals, not as officials.

The mine workers have consistently pressed the point, and seem now for the first time near the establishment of their legalized monopoly of coal trade labor. To the United Mine Workers "recognition" of them signifies refusal of recognition of any other workers. President Harding's Fourth of July speech takes a position on that which leaves nothing to be desired, and which is hard to reconcile with the "check-off." The humanity of a completely unionized coal trade was shown at Herrin. What the courts would say to a demonstrated monopoly of any sort of labor, with such a record as that of the United Mine Workers, remains to be seen.

The railway strike takes on its national quality in a different manner, not sufficiently well or widely known. It is the first great railway strike in which the American Federation of Labor has played a leading rôle. We have had great railway strikes, with events of national importance, but they lacked the present quality of confronting the national Government with a national union. Never before were so many railway workers on strike, but that is not what makes the present strike important. We have had greater disorders than we are now experiencing in connection with other railway strikes, but they resulted from differences between the railways and their workers. This strike's disorders signify resistance to findings of a Government board more authoritative than the Roosevelt Anthracite Commission. The Labor Board was appointed, as the commission was, in order to compose strikes. The result has been to produce our worst strike, with the greatest capacity for revolutionizing the relations of Government to labor. Thereby hangs a tale worth telling, because otherwise it is not possible to have an informed opinion on the merits of the strike, or on the underlying causes, of which there are more than meets the eye of the careless observer.

Before the war individual unions made work agreements with individual railways. There was no union of either railways or unions. The American Railway Union had a brief, tempestuous career, and expired. The nearest previous approach to a railway strike on a national scale followed the attempt of the four train service brotherhoods to compel the administration of the Adamson law in a manner agreeable to them. They united their forces and invited the railways to unite theirs. The subsequent negotiations were not amicable, and a strike was averted narrowly, in manner resembling the enactment of the act under the stopwatches of the unions. It will be remarked that the train services are now working, and the dozen or more unions affiliated with the Federation of Labor are leading the present hostilities.

The breach between the two combinations of unions resulted from the failure of the attempt to compel the railways as a whole to deal with their workers as a whole. In a letter addressed to Mr. Jewell, the shop strikers' leader, the four brotherhoods requested "release from further co-operation regarding national boards of adjustment that we may endeavor to obtain regional boards of adjustment for the organizations we represent." The release was asked and given as an alternative to the other unions uniting with the four train unions to obtain regional boards of adjustment. The alternative was not agreeable to the striking unions, the train service unions were released from further co-operation with the striking unions, which declined to co-operate in forming regional boards of adjustment, according to the proposal of the Transportation act. The strikers, therefore, are antagonizing the principle of the organization of the railways in the manner of Congress, as well as antagonizing the Labor Board.

It is in evidence before the Senate Committee that the national agreement regarding wages and working conditions was "negotiated" between the Director General of Railways under Government operation and five of the federation unions "long after the armistice had been signed, and at a time when, in the judgment of the railroads, no emergency existed of such a nature as to impel such concessions." The dates of these agreements ranged from four months before the return of the roads to private operation down to one month before the end of Federal operation. Several of them were executed after it was positively known that Government operation was approaching its end. The "negotiators" were men of union affiliations. McManamy had negotiated schedules for the Pere Marquette firemen. Franklin was President of the Boilermakers' Union. Deguire had been Chairman of the firemen's organization on the Chicago and Northwestern. Daugherty had been an employe of the Southern Pacific. Naturally such negotiators protected the interests to which they were most sympathetic. That they did not protect the interests of the Government or the railways appears from the testimony regarding the working of the agreements before the Labor Board. The number of workers was increased, their efficiency was reduced, and the strike is designed to obstruct the Labor Board in the correction of "featherbed" rules regarding working conditions.

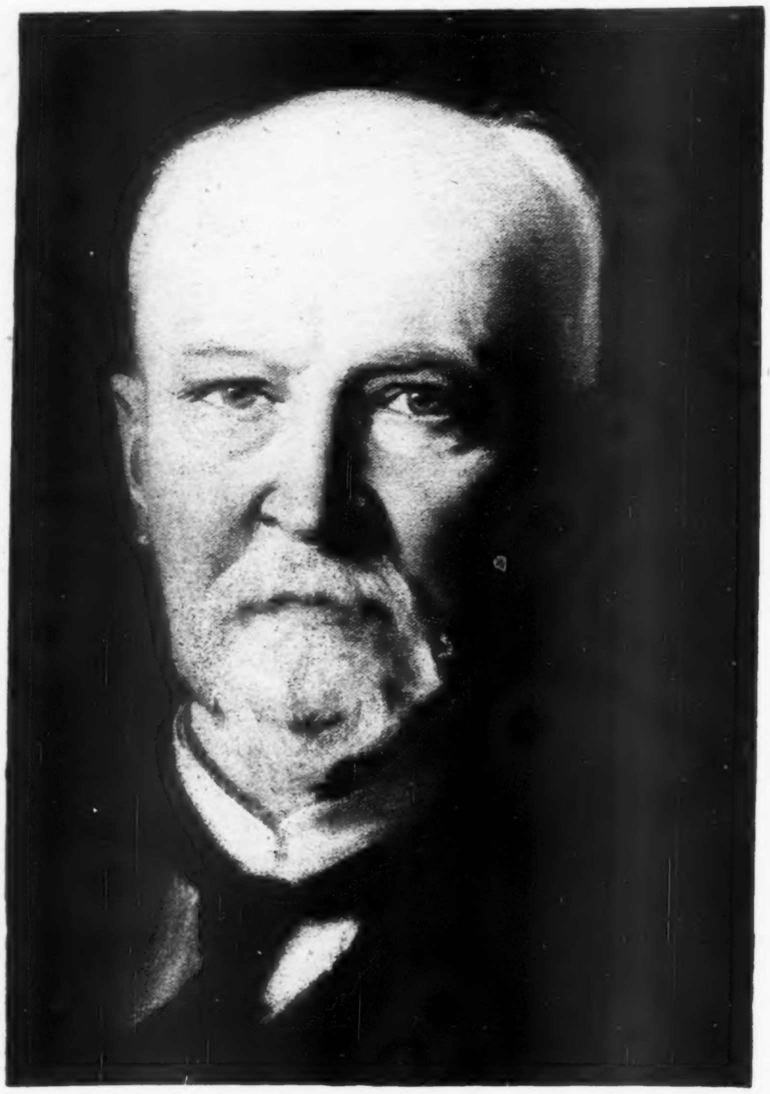
The burden of the unwelcome task of bringing union workers to see that their wages should be proportioned to their work might logically and easily have been transferred to the railways. It was only necessary to allow the national agreements to die with Federal operation to restore prewar conditions. The railways argued that the national agreements ended, and should end, with the Federal operation to which they were an incident. Mr. Taft, now Chief Justice, over his signature supported that position that the national agreements ceased to be effective with the end of Federal operation, and thereafter had no legally binding control over either party. The railways of course were not even a party to the agreements. They had opposed them, and did not sign them, and only worked under them from patriotic motives. At the first opportunity they moved the Labor Board to abolish them and restore the prewar status.

The board decided that working rules had economic value, and that wage questions could not be adjusted without the establishment of a substitute for the national agreements. The board assumed the quasi-legislative function of providing that substitute. Just as the railways protested against the national agreements, the striking unions now protest against the board's awards regarding wages and working conditions, the substitute for the national agreements.

Before the war little more than one-third of railway workers were organized, and they were the workers most skilled in strict railway work, like the train services. They are the aristocracy of railway workers, and gained nothing by the national agreements. The strikers are the least skilled, the most easily replaced and, most important of all, they are competitive with other workers in countless private industries. To give such railway workers privileges over competitive workers is to prejudice private industry in the manner that shipworkers' war wages demoralized wage standards. The train brotherhoods had fixed the industrial status of their members by negotiation and agreement over many years, and are ready to resume that procedure. They are obstructed by the tactics of the striking unions, desirous of perpetuating advantages which they do not deserve, and which they gained in a manner contrary to public interest and contrary to the principle of the Transportation act, which will be nullified if the strikers win. It will be well to make one or two points under this head plain.

The act provides that Boards of Adjustment "may be established by agreement between any carrier, group of carriers, or the carriers as a whole, and any employes or subordinate officials of carriers, or organization or group of organizations thereof." The railroads want boards local to each road or system under single management, practically the old method. The unions, other than the train services, want national boards of adjustment, with no representation of the public. The sixteen national organizations affiliated with the federation constitute the "Standard Recognized Railroad Labor Organizations," as they are termed in the board's decision 119. No others recognized, or need apply. There is no corresponding organization of railway managers. The one which existed abolished itself under the following conditions.

WHEN the Transportation act was pending the unions sought to provide legislative sanction for national adjustment boards, but Congress saw fit to leave the matter for negotiation and agreement. The manner in which the train service brotherhoods dropped that method of establishing one big railway union was set out above. The manner in which the other railway unions defeated the negotiations Congress intended was this. When the Labor Board annulled the "national agreements," which the railways never agreed to, they remanded the arrangement of a substitute to negotiations between the unions and the railways. The substitute was to be in accord with sixteen principles announced by the board, and the unions sought to set up eleven "fundamentals" of their bill of rights as the basis of the new national agreement. Subsequently, in decision 222, the board announced seven working rules, particularly affecting the shop strikers. These seven rules elicited the first dissenting minority opinion of the Labor Board. It was written by A. O. Wharton, representing labor. The Railway Employes' Department of the federation formally resolved: "By no conceivable line of reasoning can decision 222 be justified, and this body declines to accept it." In all there were 182 rules. They are not concerned with the basic rates of wages, but only with the method of calculating the wages due under the scale. One ex-



CHARLES RANSOM MILLER

Editor of The New York Times, 1883-1922, Who Died on July 18, in His Seventy-fourth Year, After More Than Forty-seven Years' Service With The Times, Nearly Forty Years As Editor-in-Chief.

From a Portrait by Haskell Coffin, Which Was Painted Recently From Life

ample among the seven of decision 222 is the rule establishing week-time pay instead of punitive overtime for employes regularly assigned for work on Sundays and holidays, with the provision that such work shall be required "only when absolutely essential to the continuous operation of the railroad."

Opinions may differ regarding the propriety of the punitive pay rules. The rules are not discussed now and here. The point is the manner in which the board was compelled to act in default of the negotiation of new rules by agreement between railways and workers. In counseling agreement the board said: "Naked presentations as irreducible demands of voluminous forms of contract regulating working conditions, with instructions to sign on the dotted line, is not a performance of the obligation to decide disputes in conference if possible." It would be difficult better to describe the manner in which the unions 'negotiated. The union leaders demanded practically the continuance of the national agreements and, in case after case, certified the failure to agree to the board as a dispute for its settlement. The effect and apparent intention was to overwhelm the board with business beyond its capacity to perform it. It was not possible for individual railways to accept rules nationally effective. If they had done so they would have endorsed the rules the board had itself condemned, with the waste and excess cost of operation proved to be the result of the rules. To have done that would have been to prevent the adaptation of wages and rules regarding working conditions to local or regional conditions. In one word, the contest is over the nationalization of railways by the nationalization of their costs, in addition to the nationalization of their earnings. The public pays both rates and wages. The public is none too well pleased with the regulation of rates. It will be no better pleased, and not as well served, by the success of the unions' attempt to nationalize wages and working conditions. The success of the strike would in effect substitute the unions for the Labor Board as the regulator of railway costs, with undesirable reactions upon the regulation of rates to provide the wages deemed just and reasonable by those who receive them, regardless of the opinions of those who collect them from shippers for payment to the workers. The railways have abandoned the unequal contest against both the board and the unions. In an effort to denationalize the regulation of working conditions the National Association of Railway Executives disbanded, and notified the members to abide by the Labor Board's reference of these subjects to agreement between individual railways and their workers.

There is a precedent for success in such procedure. The Pennsylvania Railroad, neither before the war nor since, has been managed by the unions. The company had agreements with train service workers' unions and telegraphers. But its rule was to deal directly with its own men, not with national unions. In this way the world's premier railway came into collision with the Labor Board's well meant attempt to legislate where there was no dispute, and was sustained by the courts. Nevertheless, last week the Pennsylvania Railroad was able to report better conditions than any other railway. The official statement reads:

The Pennsylvania Railroad management announces "that during the first fortnight of the shopmen's strike 100 per cent. of all the train schedules, both passenger and freight, have been maintained on every portion of the system.

"Since the calling of the strike the Pennsylvania system has operated 42,436 passenger trains, of which 40,816 ran on scheduled time, constituting the unusually high proportion of 95.5 per cent. making schedule. This record is one of the best ever attained for the movement of an equal number of trains in any period on this or any railroad system.

This birdseye view enables a judgment whether the railways and the mines are operated by their owners or for the benefit of those whom they serve. The suggestion is strong that there is danger of their being operated in the manner of the unions, in defiance of the attempt to regulate them politically. The substitution of industrial for political rule, or owners' rule under political protection of public interests, has a Russian rather than American savor. There is a temptation to say that the unions are better served from a union standpoint than the Government from the standpoint of those who appoint our Government, that is to say, from the standpoint of users of railways and consumers of coal. Union rule of those basic industries is not likely to stop with them. Assertions of power which are not checked tend to further assertions. The nature of union control needs no description. It manifests itself by resistance to law, by preference of class to general interests, and by such inhumanity to fellow-workers, and exploitation of labor, as capital has never manifested in this country. Acceptance of rule by unions instead of by Congress or State enactments is difficult because unions divide more easily and numerously than Legislatures. We have many parties, but our Legislatures do not split as unions do. One of the greatest dilemmas of employers is to decide which union to obey. Readiness to obey any union is not sufficient. The right union must be selected. But the selection may be made with entire good-will toward labor in general, and unionism in particular, with no assurance that the chosen union will or can protect the employer against punishment by the other union. The near success of the mine workers in overcoming the principles of the anthracite award, and the difficulty in enforcing the decisions of the Labor Board, may well cause reconsideration of the rightful position of unionism in our political and

The Legislative Week in Washington

Special Correspondence of The Annalist.
WASHINGTON, July 22, 1922.

ADMINISTRATION officials expressed confidence that the coal strike deadlock would be solved in time to avert a serious coal famine, which would result in suffering and stagnation of industry next Winter. The President's plan for a Federal commission and forced arbitration would, it was felt, bring about an orderly resumption of mining.

Insurgents in the Senate continued their attack upon high rates in the tariff bill submitted by the Finance Committee—an amendment by Senator Lenroot limiting duties to 75 per cent. ad valorem was adopted. Committee rates in some instances had been as high as 119 per cent. Senator Robinson indicated that a vote might be taken earlier than had been expected.

Responsibility for non-recognition of Mexico was placed squarely up to Obregon by a high Administration official. Recognition awaits definite action by the Mexican Government assuring security of American vested rights in Mexico.

A. H. G. Fokker, Dutch airplane builder, conferred with Secretary of War Weeks preliminary to transferring his airplane building plant from Europe to America. He expressed the belief that America was the field for manufacture.

Senator Underwood introduced a bill directing the President to appoint an American commission to adjudicate Lusitania claims and claims of other Americans against Germany. He charged in a speech that while bills were being introduced to give money back to Germany, Americans who had claims were being neglected.

Thomas L. Chadbourne, who negotiated the proposed Midvale-Republic-Inland steel merger, conferred with the Federal Trade Commission. He stated that the project never had been discussed with officials of the United States Steel Corporation and denied an intention to combine with the Bethlehem, Youngstown, Brier Hill or Steel Tube Company of America.

The war fraud grand jury indicted ten defendants in the surplus lumber cases. These were the first indictments of the so-called war contract cases. The charge was made of conspiracy to defraud the Government of $1,800,000 in sales of surplus lumber.

Secretary of State Hughes will head the special commission to attend the Brazilian centennial celebration in September.

The Department of Justice recommended returning all the anti-profiteering fines collected under the Lever law. Judge Lovett of the department, who wrote the opinion, took the ground that, as the Supreme Court had declared the Lever law unconstitutional, the fines should be returned.

Henry Ford's Muscle Shoals proposal was voted down by the Senate Committee on Agriculture. The committee also voted down Senator Norris's Government operation plan. Both proposals are to

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The Economic Basis of a Solvent State

By Dr. R. Estcourt

PEOPLE who still cling to ideas of gold reserves in proportion to paper issues as the sine qua non of State solvency will have been astonished by recent remarks of Hugo Stinnes, the man whose name has recently become so prominent as the economic giant of Germany. Mr. Stinnes opposes a short term loan which, he says, would provide nothing but a brief breathing pause. The German advocates of such a loan, consciously or unconsciously, are actuated by political rather than ultimate economic motives. They can see clearly that it would immediately improve matters, but they shut their eyes to what would follow. Things are so desperate in Central Europe that anywhere a majority would probably favor any course that would make things better for a little while, hoping that during that while the next step would become clearer. This view accords with the interests of politicians. We must not attribute to them bad faith. What they lack is capacity to look far ahead.

At this juncture the sound advice of a man like Stinnes should be given the most serious consideration. He utters a timely warning against a temporary expedient that would prove to be a step backward, making the next step even more difficult that it is at present. He points out that a short-term loan would only increase the value of German exchange artificially and for a short time, making impossible far-seeing plans for economic reconstruction through uncertainty of what would happen at the expiration of the term of the loan. It requires no great acumen to perceive that the strength of the advocates of such a loan lies in the immense support they would instinctively receive from holders of German paper marks who, during the currency of the loan, would have an opportunity of getting out of part of their expected loss, some probably even making a profit. These holders are so depressed by the position to which their speculation in exchange has brought them that they would welcome any action that would afford an opportunity of escape. Many of them genuinely believe that if by any means the exchange could be given a filip good must inevitably result; others desire to see the filip regardless of subsequent consequences. These latter are not unpatriotic people. They are merely shortsighted and indifferent, inclined to believe that what they cannot see does not exist. The two groups together constitute a very powerful following and therein lies the danger. Only men of the far vision and intense patriotism of Stinnes can compass the whole prospect. Such see that a short-term loan would only increase the misery of the people. For that reason Stinnes urges the study of a comprehensive permanent solution. He believes that if the German people want to survive and grow again to their former economic stature, they must work more intensely until they produce at least two billions more value than at present.

The actual amount of what should be produced is in some degree unimportant. What is important is the principle involved. In the enunciation of that principle Stinnes has pointed to what is the true economic basis of a solvent State. In the elucidation of this basis we shall find that although a gold standard is not eternally essential, yet it is very desirable at present and, so far as the world has yet proceeded, gold has been demonstrated to be the most convenient measure of value. Yet gold is only a means to an end. To believe in gold reserve ratios as the be-all and end-all of economic reconstruction is to follow a will-o'-the-wisp. The absolutely essential condition is the production of exchangeable wealth in excess of current needs of those engaged in its production. In so far as improvement in exchanges increases the international valuation of the wealth produced, such improvement is an important consideration, but it is an improvement that can scarcely go hand in hand with increased production; it may follow very closely, but it cannot lead. What Mr. Stinnes sees is that a loan to any Government is of no permanent use in the present juncture unless the money is employed wholly in developing the potential wealth of the nation into exchangeable wealth, and he rightly fears that the bulk of the money provided by any of the proposed short-term loans would merely be used to meet current expenses with the ultimate indirect result of paying off those speculators in marks at a higher price than the present position warrants. At the end of the period it would be found that the exchange value of the mark had been temporarily raised and that on the whole outstanding issue of State paper in the aggregate, the mean difference between that price and its price when the loan was effected would be almost exactly balanced by the expenditure of the loan.

The more astute speculators would obtain more than the average rise in valuation; the others less, but the mean difference would be obtained out of the proceeds of the loan. The net result would be the same as if the German Government were to distribute the proceeds of the loan among the holders of paper marks by buying their paper at an improved price. In the end the value of the paper would fall back to its existing level and the German people would be burdened with paying off the money gratuitously distributed by their Government. The only mitigation would be such slight temporary gain as might occur through the artificial stimulation of business during the process, while there would be a probability of a reaction more than outweighing the advance.

The return to normal conditions will be greatly facilitated by general realization of what is implied in a modern solvent State. It has become essential to recognize that the progress of the last half century has caused to pass away the days when a State could function politically simultaneously with a failure to function economically. Such a State today could only be the equivalent of a band of brigands or a band of paupers. The alternative is federation. Undoubtedly the world at large gains by the individuality fostered through the independence of small groups, but their status must be entirely economic. Such a group must not attempt the adoption of the official and military trappings which a great country is able to maintain by virtue of ample surplus wealth.

WE can best comprehend the position at which the world has arrived by looking back along the road traversed. It is questionable whether any other economic course could have been traced, or any other economic result attained, when regard is had to the aggregate psychology of human nature and its effect on the development of material resources. We can see which way we have come, but we can only look a very little way ahead in the direction we are going, wherever that may be. What we should be most concerned with is assurance of where we are. Most of our trouble arises from misapprehension on that point. Our position must be checked not alone by observation but by dead reckoning. In that way we can better determine the course a little way ahead.

The old-fashioned political or military State consisted of so many workers, so many soldiers, so many nobles and military officers with a king at their head, and a number of priests who, in addition to exercising religious functions and conducting all ceremonials, carried on the civil functions of sanitation and education which today devolve upon local governments. The maintenance of highways, provision of water supply and other engineering matters were the business of the army, assisted by unskilled labor by prisoners of war. In periods of peace and great prosperity, periods that were far longer than generally imagined, owing to the undue emphasis given by historians to the more dramatic incidents of war, the priests suggested the erection of temples, palaces and other symbols of national greatness, which were then undertaken by joint enterprise, the unskilled labor being performed by captives. What corresponds to modern State extraordinary finance for military purposes was accomplished by raiding neighboring States and carrying off their treasure. The preliminary expenses usually were provided by contributions from the more wealthy citizens, who were rewarded in the event of a successful enterprise, a spoils system wherein the victors took all.

CERTAIN military-minded individuals of too great influence at the present fail to realize that this condition of affairs has passed away. It passed away when the army ceased to be a privileged body into which it was difficult to gain entrance. Modern war is not an affair of soldiers only, but an affair of the whole people. Conscription and the conditions of modern war had their inception in the medieval walled city, not in the empires of the past. Conscription is essentially a democratic institution; the privileged army is the aristocratic affair. These days are democratic and we must find our precedents in the practices of the burghers' walled cities, not in the imperialistic conditions of ancient empires whose military equipment consisted only of side-arms and a baggage train. Those armies lived upon the country through which they passed. The provision of the plant necessary for modern military operations will occupy all the people who are not actively engaged in fighting, which was much the case in the medieval cities, whose entire wealth was in the city and liable to complete destruction if the defense failed. With the failure of that defense disappeared the means of creating the wealth which the victor foolishly hoped would recoup him for the expenses of victory, a consequence closely paralleled by present experience.

In old times when an army went forth to war there was an end of the matter until it returned. It lived upon the countries raided and relied upon those countries to supply additional equipment of all sorts, even engines of war. Its own people pursued their ordinary avocations, but their minds were occupied by the important question of whether the army would return victorious, bringing hordes of captives to lighten the labors of the coming years, and spoils for the enjoyment of all, or whether it would be driven home before another conqueror, and its civil population be obliged to take their turn in serving some other State. The change was political only, not economic. It was a question of which party should serve and which enjoy, not a destruction of civilization, for civilization in those days depended but little on its plant and commercial equipment. The only things then destroyed were cheaply constructed fortifications. Agriculture survived; the hoarded grain and the cattle merely passed to the control of the victors. The normal energies of the people had not been diverted in any way; the country was still a going concern. The change for either party was social, from masters to servants. The palaces had new occupants; the temples possibly a fresh ritual, possibly only a change of celebrants. So little was the civil population perturbed that they frequently assisted in destroying their unsuccessful generals and kings and making terms with the victors who came to take possession. With advance information of defeat they even went out to greet the victors. There was no elaborate machinery to be converted to fresh uses or reconstructed, no complicated commercial organization to be put out of gear. Such ships as were destroyed were not merchantmen, but only galleys built of wood in a few weeks, mere floating stations for fighting men. There was no wholesale destruction of the work of thousands of mechanics and finely constructed machinery.

Alexander set out on his raid into Asia with 10,000 men, annexing mercenaries and camp followers on the way. His successes were largely due to the desertions of those who were discontented with their rulers and played for safety by welcoming him instead of resisting. His own country had practically no concern with his affairs. He disappeared from the life of Europe as completely as a Polar explorer would today. The narrow swathe that he cut through Mesopotamia was easily closed over by the next harvest. The wanton destruction of the art of Persepolis and a few blurs in other places represented the whole material loss caused.

Even so late as the battle of Waterloo less than 100,000 men were engaged on either side, and the countries represented had no need to disorganize their civil life to provide equipment for the armies. Most of Napoleon's campaigns were settled in a single battle. Up to that time and later, an army was but a multiple champion that went out to do single combat to decide the issue. The memorable 400,000 who marched to Moscow beat but a narrow path across Europe and caused a relatively small amount of damage to the city of their goal. Their terrible sufferings stand out dramatically as a memorial of military madness, but compared with what has occurred in these last years, they are statistically negligible. If there is one lesson to be drawn from the late war and still more terrible peace, it is that military operations can no longer be undertaken as a thing apart from national life. They are like the military operations of the walled city of old when existence was the stake. Today every man, woman and child is involved; every factory, every elevator, every merchant vessel and every distributive organization. The whole fabric goes to pieces as a

consequence, and the disastrous political peace attempted has demonstrated that we have passed into a new era where the diplomatist and politician are no longer competent to deal with the consequences of war. What has been destroyed is an economic fabric, not a political fabric. Its reconstruction must be economic, a work for industrial engineers and bankers. These were called in to furnish the means for conducting the war when the politicians found themselves defunct. The same groups must be called in to reconstruct the edifice.

Our ideas of war and peacemaking have been taken from the days of Napoleon and earlier. The episodes that have since occurred have been too brief to accentuate the effects of war under modern industrial conditions, which have only been developed with such alarming acceleration during the last few decades. Some inkling of what was to be expected, whenever military operations on a grand scale should once more come about, could have been gathered from the commercial dislocation that occurred in this country after our Civil War. Some idea of the stupendous efforts necessary might have been gathered from what had to be done in such a relatively trifling undertaking as the Boer war. The Russo-Japanese war gave further unheeded warning of what would happen in a general conflagration. But the old ruling class were too little enlightened to be able to perceive that their methods were already in the discard, that to conduct a war something more would be necessary than a mere declaration and ordering of troops to the scene. The whole commercial and industrial organization had to be called into action, and the leaders of that organization had to be appealed to to save the rulers from contempt; and when the making of peace came about it was still believed that the old parties could sit in secret about a table with a few maps before them and operate as in ancient days in total disregard of the functions of the men whose assistance had been so recently needed. Too slowly it is being discovered that commercial and industrial organizers are as necessary to the making of peace as in the making of war. Feathers may be artistic decorations, but a mother cannot safely be thinking of these when her children are starving, or when the starving children of neighbors are becoming a menace to the safety of her domicile.

What most European States require at the present time is the services of an industrial engineer. But if such service is to be of any avail, the politician will have to stand aside for the time being. It would be impossible successfully to reorganize a factory if the President of the corporation made rules that precluded the use of the most convenient doorways and insisted on processes being commenced on the ground floor that should properly start on the topmost story. Yet this is very like the difficulties that confront the business men who clearly recognize what should be done in Europe and attempt to do it.

The best way of doing anything usually in the long run is found to be the simplest and, because it is so simple, people pass that method by. Smaller minds always imagine that great accomplishments must be brought about by complicated processes. It is the old story of the Syrian General who was angry because the healer he consulted prescribed what appeared too simple a remedy. Naaman had immense power and would have preferred to employ the services of hundreds of servants in performing complicated offices or in bringing remedies from remote parts of the earth. He would have been pleased if the prescription had demanded something sensational. He was annoyed when he learned that the cure for his ills was close at hand and open to any one. That is exactly the case with the European States. The lesson lies within the domain of any well conducted corporation, but to say so gives offense. That is making the matter too simple, and such simplicity of prescription touches the pride of those accustomed to give extensive orders involving the movements of armies and other sensational efforts.

The majority of people have not yet recognized that the solvency of a State of the present day depends upon precisely the same conditions as the solvency of a corporation. Except, perhaps, for very large self-supporting federations, the period has ended when isolation was possible. A State that does not recognize that will soon be unrecognizable economically. In every factory there is a place where the process can most efficiently be commenced and a most efficient order in which it can be completed. The railways and waterways of a State correspond to the trolleys that convey the product at each stage to where the next process takes place. The tendency will be to adapt them to the needs of the area served as a whole. In Europe eighty years had been spent in this process and now something has occurred by which everything that is wanted is in the wrong place. It is as if the process that should take place in the top story were commenced in the middle of the structure, the goods then being hauled to the top, then half way down and up again, and so on. Each floor of the European factory is under separate management of inexperienced foremen, supported in their ignorance by a super power that is interested only in the decorations of the building and little concerned as to efficiency so long as the result will provide the means to obtain decorative materials. Mr. Stinnes recognizes this and is roaring his demands that the disorder shall cease.

THE essentials of production are raw material and labor that is maintained in the most efficient condition. The success of this country is due to that last factor. The next need is to maintain the plant in perfect running order, the equipment up to date. The industrial engineer demands these conditions as an essential preliminary to his operations. Then he can arrange the processes in such order as to bring about the greatest result with the minimum of effort. When all these conditions are attended to there will be a large surplus of value. Without the production of surplus value there is no fund out of which taxation can legitimately be paid and no fund on which the owners of property can draw if they desire to avoid eventual bankruptcy. For a time the owners of the property can sell the products and spend the proceeds, while the fiscal administrator can absorb in taxes what should properly go to the maintenance of the workers and the plant, but this course will sooner or later bring its own Nemesis. It is just what has been taking place in Europe. Taxes have been paid at the expense of the efficient support of the workers and gross receipts have been squandered as if they were profits, a process fostered by inflation of State currency. The results seen are due solely to this condition of affairs.

It is essential to get down to business. The State requires contributions and the owners of property wish for spending money. Neither can have these for long if the economic organization is defective. Borrowing to provide them defers the evil day but makes the crash greater when it comes. The production of the surplus value or economic rent necessary to supply these needs is the be-all and end-all of a modern progressive State. Obviously, then, the conditions are the same as for a single corporation. Art, science and all forms of magnificence are contingent upon the production of surplus value. If these be cultivated at the expense of the sustenance of the workers or the maintenance of the plant, the State will soon cease to function independently. Few people consider that nearly all plant is completely replaced every four years, some of it oftener. They get an insight into this necessity when they start keeping an automobile and find out how long a tire lasts, and how long the whole machine will endure if signs of wear in any part are neglected. It is a common error to imagine that when one has set up a factory and equipped it to turn out a certain quantity of goods at an estimated profit the apparent profit can be enjoyed indefinitely, and that the lower the pay of the workers the greater will be the profit. The necessary experience is soon gained, but its date usually corresponds with taking possession by the creditors' receiver.

Precisely the same elements enter into the composition of a modern State. There are the workers, the plant, the property owners and the tax collectors. Unless these are properly organized the results will be apparent about as quickly as they have become apparent between the Treaty of Versailles and the present time.

FOR those employed food is the first essential, from the lowest workman to the highest official. The industrial engineer cannot function until he has been fed. If the property owners do not recognize this and temporarily go on a short diet to permit of a proper start, they may presently find themselves on no diet at all, like some of the European nobility. It makes no difference whatever to the efficiency of a State whether there be few or many property owners (taking property not as the equivalent of mere possessions, but as the capitalized value of the right to enjoy economic rent or surplus value), whether they are well fed or otherwise. That is their own affair and depends entirely on their sense in recognizing the conditions under which alone their income can be continued. When we consider the frequent need for replacement of plant the result should be very encouraging, for if it has always been customary and necessary to replace most plant every four years or oftener, it is obvious that the destruction of war and diversion to other uses should not take more than four years to remedy at the outside. The remedy is one that has been automatically applied in ordinary times before the war. Just as with a corporation, so in the case of a State, the organization must today be directed by business men, among whom must operate the most experienced and highly trained industrial engineers. There must be no outside power to frustrate the operations of the business men, and this, translated into terms of European requirements, means the razing of the obstructions caused by frontiers and custom houses, and the adoption of monetary and other standards common to large federated areas. Goods must move freely across the whole of Europe, and railways and waterways must be operated so as to bring the goods with the least delay to the spot where they are required to be delivered. Incidentally, Rumania might be required to repair and deliver back to Hungary the locomotives and rolling stock which were employed in conveying away the loot of that country after it was disarmed, the cars being reloaded with the loot or its equivalent. This would solve some of the export troubles that Rumania is considering at the moment. At present the Hungarian cars and locomotives are rotting and rusting in Rumania.

The meaning of Mr. Stinnes's words is now apparent. To lend money to any Government as at present conducted would simply result in temporarily increasing the incomes of officials and holders of existing paper currency. The immediate result would be an increased demand for goods that would be imported because internal production would not respond to the needs with sufficient rapidity. The distribution of the money would afford a certain amount of employment in the nature of service to the rich, to such as waiters in restaurants and providers of luxuries. This would indirectly affect all other workers, giving the impression of good times and an opportunity to the boosters to assert that the corner had been turned. Yet it would be like a rock hurled into a drying pond, causing wavelets to be mistaken for the replenishment of a stream. Instead of increasing the amount of water the effect would be to further evaporation by splashing the water onto the hot banks of the pond.

If it be essential to uphold the existing political Governments of these nonfunctioning States, the desirability of which is questionable, one must clearly understand that a loan to such Governments is in the nature of a dole and must be regarded quite apart from any effort to set the people on their feet. The latter result can be secured only by supplying commercial corporations with up-to-date plant, the agriculturalists with modern implements, and financing the productive wage bill in the interval between the establishment of the plant and its efficient operation. Foreign bankers from America or elsewhere must be enabled to establish themselves in the several countries to facilitate the provision of these things on hire-purchase terms, or after the manner of financing buildings where advances are made on duly accredited certificates of growth in construction. The end to be secured is that any advances from this country should take the form of industrial and agricultural plant and such other assistance as an ordinary commercial banker is accustomed to supply in developing possessions into property and making the income available for the issue of banker's currency.

The Legislative Week in Washington

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come before the Senate as minority reports.

Money loaned to farmers on mortgages would be exempt from income taxes under a bill introduced by Senator McCumber, Chairman of the Senate Finance Committee.

Chairman Jones of the Senate Commerce Committee announced in the Senate plans to press the River and Harbor Development bill in whatever spare time there might be during consideration of the tariff bill.

The House bill designed to relieve 7,500 subscribers for Liberty loans through banks which have failed, was passed and now goes to conference. The claims involve a total of $254,000, which it is authorized to determine and pay.

President Harding recommended legislation enabling the United States to transfer its diplomatic representation at Luxemburg from the American Minister at The Hague to the Ambassador at Brussels.

The Administration Ship Subsidy bill was attacked in a speech by Senator Fletcher, Democrat, of Florida, ranking minority member of the Senate Commerce Committee.

Announcement was made by the State Department that President Harding had proclaimed ratification of the Yap treaty negotiated between the United States and Japan during the arms conference.

A bill to prevent evasions of the anti-trust laws, as recommended by the Federal Trade Commission in the Standard Oil cases, was introduced by Senator Walsh, Democrat, of Montana.

Senator Townsend, Republican, of Michigan, proposed a constitutional amendment giving the Federal Government jurisdiction over the hours and character of employment of all minors under eighteen years of age.

The lease provision requiring oil companies operating on Indian lands in the mid-continent field to settle for royalty oils at a specified price was annulled by Secretary Fall after many companies had protested that the price was far above that being received for their product. As a substitute basis for settlement, Secretary Fall instructed superintendents of Indian agencies to accept "the price at which not less than a majority of the oil of similar gravity sold for" during the period in question in that field.

(1) Economic Conditions - Finland
(2) Finland - Finance
(S.C.)

The Economic Position of Finland

By C. C. Latour

FINLAND is one of the few European nations that have made substantial progress toward rehabilitating their economic structure. With the possible exception of Czechoslovakia, she is today the soundest European State born out of the termoils of the recent war. Little has been written or thought about Finland, due probably to her small area, her proximity to Russia and to general lack of knowledge about conditions in that country. Her prodigious efforts toward the improvement of her economic position, however, are worthy of attention.

Before the war Finland was united to the Russian Empire as an autonomous Grand Duchy, but she possessed her own currency system, postal service, railways and customs tariff. On Dec. 6, 1917, after the downfall of the Russian Empire, Finland declared her independence and she has since been recognized by most of the European nations (including Soviet Russia), by the United States and other countries.

The land area of the country at present is 129,549 square miles, slightly larger than the State of New Mexico and over two and one-half times the area of the State of New York. The population at the end of 1920 was 3,367,542, of which 85 per cent. resided in the country districts. The country is not densely populated, for the population per square mile amounts to only 26, as compared with 30 in the United States, 34 in Sweden, 195 in Denmark, and 250 in Czechoslovakia.

Racially the country is a unit, about 90 per cent. of the population being Finns and the remainder largely Swedes. Finnish is the sole tongue of the peasants and most of the lower and middle classes in the towns, but Swedish is understood in all the towns and in many is the predominant language. Russian is little understood and less used.

The educational standards of Finland have always been very high and certainly 96 per cent. of the population is literate. Education is free, sectarian and compulsory.

The Finn is industrious and steady and the country has experienced no serious labor troubles. A recent dispute in the metal industry was settled by concessions on both sides, and the friendly character of the negotiations between employers and employes gave great satisfaction. The number of unemployed has been rather small as compared with that of other countries. On Jan. 31, 1922, only 3,571 men and women were registered as unemployed out of a population of 3,368,000. In general, the workers live at least as well, if not better, than before the war. Co-operation has a strong foothold in the country and the number of co-operative societies has grown from 51 in 1902 to 1,996 in 1913 and to 2,988 in 1918.

The national wealth of Finland in 1920 was officially estimated at 30,238,000,000 Finnish marks ($1,511,900,000 at the average exchange rate in 1920), of which State-owned property amounted to 9,387,000,000 Finnish marks ($469,350,000).

Agriculture is the chief occupation of the people, although the cultivated area covers only 8.5 per cent. of the land. In 1910 the land was divided into 284,188 farms, only 14,108 of which were over 62 acres. Owing to the high latitude, to the short Summer season, and to the limited cultivable area, Finland's domestic supply of agricultural products is less than her requirements. The wheat crop is small, and the wheat flour consumed is almost all imported. The barley and rye crops, moreover, suffice for only about one-half the consumption. In 1921, however, the harvest was above the average and the importation of foodstuffs was reduced by about one-half as compared with 1920.

Finland's greatest source of wealth lies in its timber lands. The State-owned forests cover 30,900,000 acres out of a total of 49,400,000 acres of forest land in the country. In other respects the natural resources of the country are limited.

The most important Finnish industries are, of course, the lumber, paper and pulp industries. The dairy industry is also important and butter ranks second only to forest products among the exports. The textile, iron and mechanical goods, leather and tobacco industries are the other important industries of the country. In 1913 Finland had 4,709 large manufacturing establishments, employing an aggregate of 109,238 workers and yielding an aggregate product of 749,996,900 Finnish marks ($144,749,000 at par).

Practically all of the railways of Finland were built and are operated by the State. On Dec. 31, 1920, the railways had a total length of 2,685 miles, 93.1 per cent. of which was owned by the State. The capital invested in the railways has been largely raised at home, in Paris and in London. Construction has been at a comparatively low cost and capitalization per mile is very low. The position of the Finnish railways in 1913 as compared with the railways of other countries is shown in the following table:

COMPARATIVE RAILWAY STATISTICS, 1913

Country	Capital Invested Per Mile of Line	Operating Ratio	State-Owned Line Miles
Finland	$36,711	68.8%	91.1%
Argentina	53,073	62.8%	18.0%
United States	82,950	65.8%	0.0%
Great Britain	284,600	61.8%	0.0%

The Finnish railway system has been undisturbed by the war and it is more distinctly fitted to the requirements of the new republic than in many of the other new States of Europe.

Finland's merchant marine amounted to 461,883 gross tons in 1920, as compared with 432,717 gross tons in 1913. Her merchant marine tonnage per capita in 1920 was 0.14 gross tons, equal to the per capita merchant tonnage of the United States.

Although Finnish shipping, in common with that of other countries, has been dull part of the time since the war, on the whole it has been prosperous. Finland did not suffer from the sharp decline in freight rates as much as other countries, partly because most Finnish vessels can operate at a very low cost. Although freight rates in 1921 were very low, the depreciation of the Finnish mark made it possible for the ships to operate at a profit.

Before, during and since the war Finland has possessed an annual excess of merchandise imports. Since 1919, however, the percentage of her exports to her imports has been growing rapidly. In 1921 it equaled 94.5 per cent. as against 80.7 in 1920, 35.1 in 1919 and 81.7 in 1913. The 1921 ratio, in fact, has not been equaled since 1895. Import values, however, are reckoned c. i. f. and export values f. o. b., so it is not surprising that the tendency has been for import values to exceed export values.

Foreign Trade of Finland

(in millions of Finnish marks)

Monthly Average	Imports	Exports	Excess Imports	Per Cent. Exports to Imports
Year 1913	41.3	33.7	7.6	81.7
Year 1919	209.2	73.4	135.8	35.1
Year 1920	302.2	243.9	58.3	80.7
Year 1921	298.6	282.2	16.4	94.5
January, 1921	194.7	95.4	99.3	49.0
February, 1921	271.1	64.2	206.9	23.7
March, 1921	170.4	58.4	112.0	34.3
April, 1921	297.0	111.2	185.8	37.4
May, 1921	340.3	138.9	201.4	40.8
June, 1921	332.4	247.5	84.9	74.5
July, 1921	293.8	338.3	44.5*	115.2
August, 1921	349.6	393.7	44.1*	112.6
September, 1921	377.5	546.1	168.6*	144.7
October, 1921	366.5	562.3	195.8*	153.4
November, 1921	285.6	515.4	229.8*	180.5
December, 1921	305.0	314.0	9.0*	103.0
January, 1922	146.1	146.5	0.4*	100.3
February, 1922	116.6	116.3	0.3	99.7
March, 1922	225.7	200.1	25.6	88.7
April, 1922	322.0	256.0	66.0	79.5

*Excess exports.

THE excess of merchandise imports is probably covered by insurance and freights received. In 1919 Finland's excess of merchandise imports totaled 1,629,515,000 Finnish marks and her gross shipping revenue amounted to 277,809,000 Finnish marks, leaving an adverse balance of 1,351,706,000 Finnish marks. In 1920 her excess of merchandise imports amounted to 700,100,000 Finnish marks and her gross shipping revenue to 447,314,000 Finnish marks, so her adverse balance was reduced to 252,786,000 Finnish marks. Finland's excess of merchandise imports in 1921 amounted to only 197,400,000 Finnish marks, which was probably more than covered by her gross shipping revenue.

The remarkable recovery of Finland's trade position is reflected, moreover, in the fact that in July, 1921, her former excess of merchandise imports was turned into an excess of exports. This excess of exports was maintained up until February, 1922, when the balance swung back again to an excess of imports. Finland's trade is highly seasonal and it is probable that during the latter half of this year she will re-establish her excess of merchandise exports. The movement of Finland's merchandise trade is shown.

Russia was Finland's principal export market in 1913, taking 28.0 per cent. of her total exports; while Great Britain took 26.8 per cent. and Germany 12.9 per cent. In 1921 Great Britain purchased 33.8 per cent. of her exports, Sweden 12.0 per cent., and Germany 10.9 per cent., while Russia bought an insignificant proportion. The establishment of stable conditions in Russia, therefore, should open up a fertile field for Finnish products.

In 1913 Finland took 40.9 per cent. of her imports from Germany, 28.2 per cent. from Russia, and 12.2 per cent. from Great Britain; but in 1921 she bought 33.7 per cent. of her imports from Germany, 19.8 per cent. from Great Britain, and 17.0 per cent. from the United States. Finland, therefore, sold her export goods in 1921 largely to high exchange countries and bought her import goods chiefly from low exchange countries.

The principal exports of Finland are lumber, wood-pulp, paper and butter. In 1921 timber and wood products constituted 45.2 per cent. of Finland's exports, paper products 33.3 per cent. and animal foodstuffs (chiefly butter) 12.9 per cent. These three items made up 91.4 per cent. of Finland's total exports. Her forest and cattle-farming industry are, therefore, of the greatest importance in regulating her balance of international payments.

Foodstuffs are the principal imports and formed 42.4 per cent. of Finland's total imports in 1921. Metals and machinery constituted 16.4 per cent. and textiles 12.7 per cent. Cereals are prominent among the imports because the country does not produce grain in sufficient quantities for the needs of the population. Imports of metals, machinery and textiles reflect the country's paucity of metals and industrial need of raw materials.

Finland has not only improved her trade position, but she has also made substantial progress toward improving her financial position. In the thirty-three years prior to the war (1882-1914) the total revenues of Finland exceeded her expenditures in every year, with the exception of the years 1902, 1904, 1905, 1908, 1910, 1911, 1913 and 1914. From 1915 to 1919 revenues again exceeded expenditures. In 1920 a deficit of 178,000,000 Finnish marks was recorded, and in 1921 the deficit rose to 186,954,000 Finnish marks. The budget estimate for 1922, however, shows that the deficit has been reduced markedly to only 7,891,000,000 Finnish marks, which will be covered by funds now at the disposal of the Treasury. A comparison of the budgets for 1921 and 1922 is given in the following table, in thousands of Finnish marks:

Revenue	1921	1922
Ordinary	2,154,856	2,127,493
Extraordinary and supplementary	329,295	41,275
Total	2,484,151	2,168,768
Expenditure	**1921**	**1922**
Ordinary	1,808,631	1,931,296
Extraordinary and supplementary	862,474	245,363
Total	2,671,105	2,176,659
Deficit	186,954	7,891

The ratio of ordinary revenue to ordinary expenditure in the budget for 1922 is 110.2 per cent., as compared with 119.1 per cent. in 1921, 82.7 per cent. in 1919, and 114.2 per cent. in 1913. Of the total ordinary revenue in the budget for 1922, indirect taxes are estimated to yield 32.3 per cent., State property 28.7 per cent., and direct taxes 21.8 per cent.

The growth of direct taxation in Finland has been remarkable. In 1913 direct taxes accounted for only 3.6 per cent. of the ordinary revenue, while in 1922 they amount to 21.8 per cent. of the ordinary revenue. The most important direct tax is that on income and capital, introduced in 1920.

Expenditures on communications and public works form 50.1 per cent. of the total expenditure in the budget for 1922. The expenditure for the War Ministry has been reduced 26,000,000 Finnish marks as compared with 1921 and, in proportion to the total amount of Government expenditure, the outlay for the defense of the country amounts to only 14.1 per cent. The establishment of stability in Russia, moreover, will permit a further reduction of military expenditures.

Service on the national debt in the budget for 1922 is estimated at 10.9 per cent. of the total expenditures, a percentage which in many other countries is considerably exceeded.

The public debt of Finland on Dec.

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The British Public and the War Debts

By Alzada Comstock

SINCE the Bankers' Committee decided in June that no international loan could be offered to Germany as long as her creditors failed to agree on the limit of reparation payments, the discussion of the remission of interallied debts has started up afresh. People have begun to speak freely on a subject which formerly has been treated, in British-American relations at least, as one of some delicacy. Before any unanimity of opinion was reached in Great Britain the French financial mission left for the United States to discuss the question, and Great Britain was left in a rather uncomfortable state of inactivity.

The path of logic from the French attitude on reparations to Great Britain's debt to the United States now is a short one. France cannot give up her early hopes of reparation payments while her external obligations remain unchanged. The Prime Minister has announced that Great Britain's financial plans do not permit the remission of France's debt without receiving a corresponding benefit from the United States. Hence, debt cancellation by the United States emerges again as a live issue.

The question of the remission of interallied debts first was put before the general public in 1919 by John Maynard Keynes in his volume "The Economic Consequences of the Peace." This book was read widely and discussed, and for the first time the ordinary citizen began to understand the size of England's debt to the United States and the sacrifice which the huge annual interest payments would mean, to say nothing of the payment of the principal. Just before the book was published Great Britain made an arrangement with the United States for the postponement of the interest due on the debt, although it was felt in some circles that a great nation like Great Britain should not have been put in the position of petitioning for time in which to meet her financial obligations. At any rate the difficulty of getting together the money for interest payments, which became obvious for the first time, gave an unexpected point to Mr. Keynes's observations. The issue was taken up in influential quarters, and even Mr. Asquith, in public speeches made shortly afterward, followed very closely Mr. Keynes's line of argument. As the case for the remission of debts by the United States took form in popular discussions, it rested mainly on the moral obligation of the United States to bear the brunt of money payments in the same spirit in which Great Britain had undergone her great losses of life. Nothing was done, and although a tradition grew up that the great and rich country across the Atlantic was a hard creditor, the actual agitation died down within a few months.

In the early part of 1922 and up to the events of the early Summer, public opinion has been passing through another phase. Great Britain has laid an iron hand upon the Exchequer, and although the methods used in improving the country's financial position fail to satisfy everybody, or it might be said almost any two groups of people at the same point, it is undeniable that a real economy has been brought about, and underneath the conventional British grumbling at Government methods there is a general satisfaction and pride in the honest systematic efforts of the Government to cut down expenses and to reduce taxation. In proof of the sincerity of this attempt it only need be noted that the Chancellor of the Exchequer has asked for the advice of a business men's committee on national economy and has followed that advice, that he has cut down the national expenditure by more than £150,000,000, and that he has reduced the income tax and import duties.

The attitude of the public toward the country's external debt could not fail to be affected by such an effort as this. In order to understand why this is so, it must be remember that the interest of the country at large in political affairs is more acute than in the United States, probably on account of the small area of the kingdom and the fact that the political capital and the great commercial and financial metropolis are one and the same centre, and that political news is featured in the press of all parties and types in a fashion which is unusual in the United States. Great Britain's return to more nearly normal budget figures meant that "the man in the street" understood quite clearly what was happening and that he began to forget that his country ever had been other than an independent financial power. The idea of asking a favor of any country whatsoever again became repugnant to him. He viewed with a distinct pride the budget provision of £25,000,000 for the first interest payment to the United States after the three years' postponement, and he began to tell his business associates that of course the debt must be met, principal as well as interest; that the English nation must be beholden to nobody.

INTO the midst of returning confidence came the reverberations of the reparations discussions with France and the work of the Bankers' Committee. The people who make up England's every-day working world at last came to understand a thing which the men in positions of responsibility had had facilities for grasping long before—the fact that France could not find a way to meet her own external debts unless the reparation figures were kept high and unless Germany was forced to meet them. The critical attitude toward the leaders of the French Government, which can be found in a number of quarters, does not extend to the French people, and the ordinary Englishman's temperamental leanings toward abstract justice give him an honest desire to understand the basis of the continued international discussions. On the other hand, public sentiment on reparations has traveled a long road since the general election of 1918, and there is almost no section of the people which, for one reason or another, does not want to see reparation figures scaled down. But if they are lowered, how can France pay England what she owes and how can England pay the United States? Confused as the subject of international payments is in the mind of the small-scale business man and the professional (as it is in every country), there seems to be a partial understanding at least of the French point of view and of the financial difficulties which underlie it. However that may be, it can be said with certainty that almost every one in England understands that France is not going to pay her debts to Great Britain in the near future and that there is grave doubt whether she can pay them ever.

This puts Great Britain's debt to the United States in a new light. That lurking sense of injustice which showed itself in the debt discussions late in 1919 and early in 1920 is appearing again. The Englishman is no longer asking whether the British debt to the United States can be paid, for he knows that it can and he is proud of that fact, but he is asking whether it is fair that it should be insisted upon. Once again, after a long period when debt arguments were taboo, he wants to talk about the attitude of the United States. The better-informed men argue that the sums loaned by the United States in fact were not used by Great Britain, but were passed on, through Great Britain as an intermediary, to continental countries. Why then, they say, should Great Britain be held technically responsible for that which was in fact loaned by the United States to the more impoverished countries of Europe? If great risk was involved, as subsequent events have proved, they believe that the United States should share it. The less well-informed part of the public is not equipped with enough information to argue along this line, but they welcome a chance to express a feeling of "soreness" about the debt. Only a part of the people understand the preoccupation of the American public with domestic affairs. It seems inconceivable on the eastern shores of the Atlantic that the United States should fail to understand the financial difficulties of Europe, and the only explanation that the ordinary citizen has to offer is that the world's money-getters are cold of heart.

And so the various possibilities of readjustment, and in particular the matter of cancellation by the allied and associated powers, are out in the open again. Two distinct parts of the question are being talked over at the present time. The first is England's remission of the debts due her, without reference to the possible action of the United States, and the second is the duty of the United States on the matter and the question whether Great Britain ought to take definite action toward wiping out any part of her obligations in that quarter.

The Labor Party, which is informed diligently of national issues by its large Parliamentary representation and which has a flair for finance, for a long time has wanted to see England's remission of the debts due her without reference to the action of the United States. It stands officially, however, for the complete remission of debt by all parties concerned. Last December the party asked the Prime Minister "to promote an arrangement among all the nations associated in the war for the cancellation of their mutual indebtedness created by and during the state of war." Other sections of public opinion are less organized, but it is clear that there is a general unwillingness to press England's continental debtors for payment.

To be sure, no one seems to know exactly how much England will lose in case she does remit her own debt abroad or in case she does not. Possibly she would lose almost nothing, and by a grand gesture of cancelation she might earn an international goodwill with little sacrifice. The ordinary citizen can be counted upon to punctuate his opinions on the debt question with the statement that England never can collect a penny of her own, but when it comes down to a consideration of the actual possibilities of the French debt to England he is not so willing to repeat it.

THIS popular confusion is natural, especially in view of the fact that it also runs through the highest circles, politically and financially speaking. So unimpeachable an authority as Hartley Withers, writing in the Financial Supplement of the Saturday Review for June 17 last, says that England would lose little by forgiving her debtors. Canceling bonds representing the foreign debt "would cost us little," he says, "for recovery of our allies' debt to us is generally regarded as impracticable." On that account he recommends that England should not wait for action by the United States, but should proceed at once in the direction of cancelation.

However, Lloyd George, speaking in the House of Commons on the 31st of May, gave a wholly different twist to the whole debt argument by assuming that the total amount of England's loans to foreign countries plus reparation payments were collectible immediately. Interrupted by frequent cheers, he announced that "we cannot possibly contemplate entering into a transaction by which we should forgive all the debts due to us while we are liable for every penny which is owing to us." [Cheers.] "We want fair play and justice, and I am surprised to find that in all the proposals which have been made up to the present that aspect of the matter has not been stated."

If Great Britain's loans abroad, in fact are partly collectible, and if possibly, as John Maynard Keynes assumed, she stands neither to gain nor lose by all-round cancellation, the question arises as to the harm which the ebb and flow of interest payments will do. Why all this agitation? Why should she wish to undergo the almost endless international negotiations which remission of debt would involve? Many people in England do not carry their reasoning as far as this, but the more well informed have an answer ready. They believe that the huge burden of debt, always on the books, and the continuing uncertainty in all the details of payment, both out of and into the Exchequer, hinder the revival of commercial confidence not only in England but on the Continent. They want to know just where they stand, and to clear away the fog of the artificial billions of pounds which pad out the Treasury figures.

THE facts of the debt situation are: Great Britain owes a little less than $5,000,000,000 (par), almost all of which has been loaned by the United States. Other countries owe Great Britain almost twice that amount, but Russia was the largest borrower, and France and Italy owe a great part of the rest. The French debt is about $7,000,000,000, of which one-half was loaned by the United States and nearly all of the remainder by Great Britain. Although the capital amount which France owes is more than that owed by Great Britain, her own loans to other countries are less, and one-third stands in the name of Russia. The United States has $10,000,000,000 outstanding in foreign loans. Great Britain, France and Italy together owe $9,000,000,000 of this.

The entire remission of war debts would mean to Great Britain a net paper loss of a capital amount of $5,000,000,000. But if French and Italian as well as Russian debts are uncollectible, this loss is transformed into an actual gain which runs into the billions. Of course France would gain in any case, as her debt is so large relatively. The United States would lose a capital amount of $10,000,000,000, almost half of which is owed by Great Britain and therefore is collectible.

The preoccupation of the American public with domestic affairs and its desire to restore its own commercial arrangements to a normal position, at last is coming to be understood by some sections of the British public. It is for that reason, as well as for others, that the departure of the French financial mission to the United States has been viewed with some misgiving. There is a fear that Great Britain, the necessary link in the chain of payments, will be forgotten or misunderstood in the general desire to find an immediate solution. It is feared that Great Britain's ability to meet her obligations will be mistaken for a general acceptance of the debt situation as it stands. The ordinary Englishman, like the ordinary American, is unable to work out his arguments in terms of international payments and commercial currents, but he does ask more and more insistently for a consideration of his claims on the grounds of justice.

A New Conception of an Old Science

By A. W. Russel

This Is the Sixth of a Series of Articles by Mr. Russel, the First of Which Appeared in THE ANNALIST *of June 19 Last.*

WE have seen the processes by which the banking system has developed; the theory of reserves under which it operates, and have outlined the elements which compose it and its general status on June 30, 1920.

The purpose of the banking system is to provide facilities for settlements of indebtedness of traders. The needs of industry, then, determine its evolution and growth in the long run. However, the machinery at times has not been adequate to perform the exchange work which the growth of industry developed. In other words, it has failed at times to meet traders' demands. Let us investigate the banking system from the trader's point of view and consider what he requires of it and whether or not his demands are reasonable and proper. He needs a medium to settle his accounts for exchange of goods or services. This medium the banking system provides in the form of bank credits, or the demand deposit liabilities of banks to their depositors, which the trader calls money. It does his work more conveniently and more efficiently than gold coin or what is technically called primary money.

We have noted that what the trader calls money is not money to his bank, and what his bank terms as money in its cash reserves is not money to his banker's reserve bank, and so on. In our use of the term "bank credit" now we refer only to commercial bank credits, the deposit balances of depositors. Distinction should be made between such bank credits and bankers' bank credits, the reserve deposit balances in reserve banks to the credit of commercial banks. The latter are merely a device within the banking system to facilitate clearings of commercial bank credits.

An earlier article cited many generally accepted notions with reference to money and banking operations and misuse of terms which obscured a true and fundamental understanding of this subject. In order to establish a proper conception of bank credit and its operation in the settlement of exchanges, one should expel from his mind every trace of the following notions: That credit money is a commodity that is loaned, deposited and withdrawn; that it is tied up in loans, foreign credits, crops or merchandise; that credits are frozen when loans are frozen; or that accumulation of wealth, or the withholding of wealth from the market, has any effect on money demands; or that price movements are dependent on the relation of the quantity of money issued and available for circulation to the amount of goods on the market.

Attempt now will be made to present a true conception of credit money and banking functions which, if conclusively proved, refutes each of the ideas above cited.

A bank credit is initiated by a borrower to obtain funds by which he can settle with his creditors. All individuals and corporations who are parts of our industrial system are creditors or debtors in the net, and the total amount of the net debts of those in the debtor class is equal to the total amount of net credits due those in the creditor class. By the process of a bank loan a commercial debtor becomes a debtor to the bank (a borrower) and when he assigns the proceeds of his loan to his creditors they become bank creditors to the extent that their commercial credits have been reduced. (These latter bank creditors hold liabilities of banks under which the bank agrees to pay them reserve money or gold on demand, but it is obvious the bank cannot do what it agrees to do. Our banking system is built on the theory that these depositors will not demand payment in primary money, because they have not done so in the past and there is no reason for their doing so in the future, except to the slight extent that they need hand to hand circulation, and unless they lose confidence in the bank's ability to convert its investment assets into primary money.)

Bank credits, therefore, are the conversion of the liabilities of commercial debtors into the liabilities of banks to commercial creditors. These bank creditors, or depositors, settle indebtedness to their creditors in turn by assignments of portions of their bank credits to their creditors. So the bank credits created by a loan become diffused among many depositors, but it must be recognized that all these bank credits, to whatever extent and in whatever amounts they are split up, are all representative of the conversion of a commercial debt into a bank debt of a commercial debtor, evidenced by a bank loan.

So, as the banking system provides means for transferring bank credits between depositors on the order checks of commercial debtors to creditors, it performs a clearing house function. A bank clearing house for exchange of inter-bank debits and credits in one of our large cities operates in this way: Each bank in a clearing house group turns into the clearing house daily the checks or credits of other banks which have been assigned to it, and this bank receives in exchange the debits against its credits assigned to the other banks of the group. Obviously all the debits offset the credits and the totals of the debit balances of the banks debtor to the clearing house equal the total credit balances of the banks which obtain net credits from the clearing house.

The inter-bank clearing house is an agency which performs in a concentrated way at set times what the banks do in a more diffused way, and with time intervening between deposits and withdrawals. The bank clearing house does not require its member banks to maintain funds on deposit with it, although it is known that some of the banks of the group will have debit balances. This debit balance is in the nature of an overdraft. The clearing house and the banks which compose it have confidence that the overdrafts of its members will be promptly made good.

It is obvious that the banking system, clearing accounts of millions of debtor and creditor traders, cannot work on an overdraft basis, and so it is necessary that a bank credit be established by traders which, in essence, is a positive established reserve for traders against which inter-trader settlements are debited.

The nature of bank credits, as well as many other banking operations, can be most clearly seen by analogy to a game of poker. If the group of players have mutual confidence in each other they get their chips without putting up any money. If they do not have mutual confidence in each other, they pay cash for their chips. In the first instance they work on an overdraft or negative basis, in the latter on an established credit or positive basis.

"Money" or bank credit is obtained by traders either by liquidating their goods or investments to others who are depositors, or by borrowing the funds needed. A borrower's action in making a loan is prompted by his desire to retain his marketable wealth which, if he liquidated it, would obviate the necessity for the loan. Borrowers consequently possess wealth at least to the extent of their loans. In order to redeem their bank loans they must necessarily liquidate equivalent wealth or services to those who are depositors.

Borrowers consequently are prospective sellers of the goods they have acquired, and depositors are prospective buyers, for the funds they possess are of no other use to them. As loans are paid an equal amount of bank credit procured by the sale of goods to depositors is retired.

IN the case of the isolated community, we noted earlier, that 4,000 depositors of bank credits, demand deposits, possessed such funds originating entirely from the loans of 100 borrowers, and it was clear to see the effects of transfers of such credits when there was only one bank through which these credits were transferred. It is extremely difficult to comprehend the circulation of bank credits through our banking system of more than thirty thousand banks, for the assumption of a normal, concrete banking operation requires most involved abstract reasoning. One's imaginative faculties are put to a severe test to follow through a bank credit from its creation to the total ultimate retirement of it. A simple and, therefore, unusual case is as follows:

A owes B $1,000. B owes his bank $1,000. A purchases from B $1,000 of goods and settles for the purchase by borrowing $1,000 from his bank. When B receives A's check he retires his bank loan. In such a case A's loan has resulted in the retirement of B's loan, and the thousand dollars of credit which A's bank created for him has made in this instance but one exchange, and then it was canceled.

A normal case is as follows: A corporation borrows $100,000 from its bank to settle its accounts payable to twenty creditors totaling $100,000. Let us presume each of these accounts amounted to $5,000. One of these creditors uses his $5,000 to retire an equal amount of loans owed to his bank. The other nineteen creditors each uses the $5,000 to settle accounts with their commercial creditors, and they in turn pay their creditors, and so on.

This hundred thousand dollars, after several steps of exchanges, may, after a short time, be found in thousands of different accounts if it could be traced. But as it, in circulation, is transferred from one depositor to another, parts of it cannot fail to get into the hands of some depositors who have bank indebtedness, in the retirement of which such remittances are used, and parts of it get into the hands of some who deposit it in savings accounts, where it may stay for years, long after the loan which created it has been retired.

It is obvious, therefore, that every dollar of bank credit created on the average does more exchange work than the actual transfer for which it was created. There is no data available from which to determine accurately the relation between the number of exchanges settled by new credits created especially for that purpose and the amount of exchanges settled by transfers of existing outstanding credits, but the writer hazards the guess that the average amount of exchange work done by each dollar from the time it is created until it is retired is $20. Or, in other words, each dollar on the average passes through twenty different accounts. This also means that of the total amount of checks issued each day against deposit balances, or what are called debits to individual accounts, 5 per cent. of the exchanges are used to retire loans by the receivers of the checks, and by the same token the 5 per cent. of the exchanges have been created by the loans of the drawers of the checks.

Therefore, of the total amount of sales or liquidation of goods, 95 per cent. is settled from existing deposit balances, all of which have originated from loans made to provide funds for an original exchange, the purpose of which was known to the banker. This relation of twenty to one shows that the banker controls only 5 per cent. of the investments of his depositors.

The total amount of bank credits outstanding is increased when the amount of new loans made exceeds the amount of loans paid, and vice versa. In the above argument we have not taken into account the actual withdrawals of bank credits in cash or reserve money. Depositors of course withdraw parts of their balances for pocket money for hand-to-hand circulation, but the amount of such reserves withdrawn is normally offset by the amount of such funds deposited, and altogether such withdrawals and deposits are negligible to the amounts of direct transfers of bank credits.

The persistent notion that money is "tied up" in bank loans is absurd on the face of it, either from the standpoint of the banks in the aggregate or from the standpoint of the individual bank. A frozen loan does not mean that money is tied up. The fact that the borrower cannot pay his loan shows that he does not hold the money or the proceeds of the loan. No borrower makes a loan at the bank and pays interest thereon with the idea of retaining the credit. It has been estimated that borrowers hold bank credits or deposit balances to the extent of approximately 15 per cent. of the amount of their borrowings. The balance, or 85 per cent. of the loans, therefore, is disbursed to others, and is in the possession of depositors who have no loans. These depositors, therefore, who are not borrowers of the bank, possess funds which were originally created by commercial debtors who have assumed liabilities to banks in order to liquidate their liabilities to commercial creditors. The number of depositors who are not borrowers is greatly in excess of the number of borrowers.

The deposit balances of an individual bank do not represent, except possibly to a slight extent, the credits which that bank has itself created. As the borrowers have withdrawn the credits which the bank has given them in exchange for their loans, the bank has received from its depositors checks on other banks which in effect are simply the assignments of the credits of other banks to the bank in question.

A bank, when it receives for deposit a check on another bank, trades its credit for the credit of the other bank. A bank's desire or eagerness to increase its demand liabilities is actuated by its wish to increase its reserve funds, and every check on another bank deposited gives the receiving bank the right to demand the full amount of the check in reserve funds. The bank which receives the check on another bank does not demand such payment of reserve funds, for by the clearing house transactions the amounts of the checks received by a bank are offset by the amounts of the checks drawn on the bank in question.

Under active or tight money conditions, individual bankers attempt to improve their condition by forcing payment of loans and increasing their deposits, but to the extent they benefit their condition, they injure the condition of other banks, for the very payment of loans withdraws balances in other banks and, of course, its increase in deposits necessarily is derived through withdrawals from or the extension of loans by other banks. It should be recognized that the interests of an individual banker oppose the conditions which improve the general money conditions.

In forcing the payment of frozen loans, the banker compels the liquidation

on the part of the borrower of his goods. Liquidation implies sale of goods for money, and the more liquidation the more need for money. At the same time that they compel liquidation they discourage speculation, but liquidation cannot take place unless there is speculation. Every sale implies a purchase. For every seller there is a buyer. If the amount of outstanding bank credits is about the limit which can be issued and, consequently, a restriction is placed on further credit extension, then the existing depositors practically hold a monopoly of our available money supply. If, for any reason, such as expectancy of lower prices, they withhold these funds from exchange or purchase of goods, the borrowers who have the goods, being unable to liquidate them to those who have the money, or to other possible borrowers who cannot obtain bank credit, are unable to pay their loans, and therefore these loans become frozen.

When commodities decline in value, money rises in value in relation to other commodities, and so when depositors withhold their funds from purchase, awaiting a favorable time to buy, they speculate in money, and this restricts the rate of circulation. The rate of circulation is the ratio between the total amount of money exchanged and the total amount of money outstanding. On the other hand, in times of rising prices money circulation is more rapid. Traders do not hesitate to buy, and hold money funds if the general price movement is upward.

The effect of price movement on the circulation of money is pertinent here, for if every dollar did twice as much exchange work within a given period of time, there would be half as many dollars needed. It seems to be generally believed that value and price movements are, to a great extent, dependent on the quantity of money issued in relation to the amount of goods on the market. Just why this notion does prevail is difficult to account for. If values are dependent on the relation of money to goods, is it not clear that the amount of money that changes hands and is actually doing exchange work should be reckoned with in relation to price movements?

Money is tied up by depositors rather than by borrowers, for the borrowers have disbursed or used the proceeds of their loans among depositors. Depositors in a time of tightening money are inclined to carry larger balances than necessary in the fear that they will not be able to obtain funds when they need them, so the very feeling that money is scarce and tight acts further to accentuate the tightness by slowing up circulation. So, at a time when a declining price movement is in motion and money is tight, the rate of circulation is extremely low.

The Ford Motor Company, it is said, carries today balances in banks totaling more than fifty million dollars, which is largely in excess of the bank funds needed as reserve for their current liabilities. They either hold these balances awaiting a favorable time to invest them, or as protection against some future emergency. This fifty million dollars withheld from purchase of goods or from investment has no effect whatever on the demand for goods, and consequently does not affect values.

In a time of money stringency when traders cannot obtain funds to which they are legitimately entitled, such idle bank balances deprive others of an equivalent amount of medium of exchange. It is the almost universal belief among bankers that idle bank balances are doing money work because such balances are used by bankers to loan to others. This is an utter fallacy. No bank which has any of the Ford Motor Company's fifty million dollars can loan one cent of these funds to others. Only the Ford Motor Company can dispose of or invest its own funds.

Two years ago we were very familiar with the expression that money was "tied up" in surplus crops or stocks which the farmer would not or could not liquidate to retire his loans, and this fact was ascribed as the cause of tight money, notwithstanding the inconsistency of this idea with the established fact that demands for funds are usually severe when the banks are called upon to finance crop movement or liquidation. Another expression which implied the same idea was that unusual demands for funds were caused by borrowers seeking loans for the express purpose of keeping goods off the market.

Figures were published a year or so ago giving the total value of crops, live stock, &c., at $20,000,000,000, and it was estimated at that time that the loans of crop producers amounted to $7,000,000,000. Presume that this amount of crops is liquidated by the farmers to the produce merchants on one certain day when the produce merchants paid to the farmers $20,000,000,000. The farmers then pay off their $7,000,000,000 of loans and hold $13,000,000,000 of money. By this liquidation they have reversed their condition and have now become depositors in the net aggregate of $13,000,000,000 of money.

It is reasonable to suppose that the produce merchant had to borrow the greater part of the $20,000,000,000, let us say $17,000,000,000, and it is the produce merchant's borrowings that have originated the $13,000,000,000 of money or bank credits which the farmers now hold. If the produce merchants had to borrow $17,000,000,000 to purchase these crops, there has therefore been a net increase of credit money issued of $10,000,000,000. The same situation obtains among manufacturing and commercial corporations. Some hold large stocks, their loans are large and their bank balances are small. Others show no loans and carry large balances.

With reference to the $4,000,000,000 of foreign credits so often referred to a year or so ago, these credits represented the liabilities of foreign buyers to our exporters. As open commercial credits they had no effect whatever on our banking condition. To be sure, our exporters who extended these credits no doubt had frozen loans which they could have liquidated if the foreign buyers had paid their accounts.

Presume our exporters had financed this production by bank loans to the extent of $3,000,000,000. Their unpaid loans to this amount were supporting an equal amount of bank credits. The bank credits created by the exporters' loans may have been used to a great extent to retire other loans, or may have gone into savings deposits. It is likely that these funds were disbursed to those who would not have received them if it had not been for the foreign purchasers.

Consider what would have taken place if the foreign importers liquidated the credits extended to them. We could not expect them to ship us $4,000,000,000 of gold, or any part of it. The only way they could have settled these accounts was through the creation of bank credits by sale of their bonds or securities in this country, and the result of this would have been that some of our banks would have created bank credits of $4,000,000,000, which would have been used to take up the $4,000,000,000 of exporters' loans. Of course, if the foreign importers sold their bonds to existing depositors, or to the extent they might have done so, it would, to a like extent, have reduced loans at the bank.

Tight money conditions are not indicated directly by the amount of loans which our banks hold. They are indicated directly by the relation between the demand deposits and note liabilities of the banks to the amount of gold in the banking system. It is the demand and the use for the bank credits that determine the amount of loans, and not the amount of loans that determine the amount of credits issued. No borrower makes a loan and pays the bank interest just to have a loan. He makes the loan to obtain a bank credit.

If the labor and other costs of producing the $4,000,000,000 of goods exported had been expended in the production of goods for our domestic use, which were not liquidated, there would have been no difference in the effect on money conditions. At equal cost it does not take more money to finance the production of consumable or marketable wealth than it does unconsumable and unmarketable wealth, such as the building of railroads, public improvements and buildings.

The Government, municipalities, railroads, manufacturers or farmers who obtain funds to meet costs of production do not require or use funds on account of the production after it is completed. When production is liquidated, then funds are needed by the buyers. In other words, there is no direct relation between the accumulation of wealth and need for money. Money is only required to effect exchanges of wealth.

Money demands in this country are exceedingly high relative to the money work to be done. The reason for this is that traders are accustomed to make settlements by checks against deposit balances or by transfers of credits set up. We have previously pictured the banking system as functioning in the nature of a clearing house. All commercial debits equal commercial credits, but debtors settle with their creditors by transferring a positive, tangible amount of bank liability to them.

In European countries a large part of commercial indebtedness is settled by the over-draft method, such as letters of credit, which are in effect an authorization on the part of the bank to the owner of the letter of credit to overdraw on the bank to the amount of the letter of credit. Bankers' acceptances in essence are really instruments guaranteeing a debtor's overdraft. A debtor's debts are therefore canceled against the credits due him, thereby necessitating a comparatively small amount of money funds to settle accounts. International bankers operate as clearing houses in settlements of balances due between countries by offsetting bills due to and from the countries involved. A traveler abroad can get a letter of credit from an American bank by hypothecating security to cover the amount of credit, and yet in traveling in this country this method is not recognized and it is not the usual custom. Bankers' acceptances are a comparatively new device in this country, and their use is becoming more and more general, but, relatively speaking, so far their use is almost negligible in comparison with customary settlements of positive established credits.

In a previous article on the Theory of Reserves a commercial depositor's balance was pictured as his reserve for his liabilities. If, under our customary practices, our traders carry excessive bank credits as reserves for their liabilities, the bankers are required to carry a proportionate banking reserve which we have seen ultimately, through one, two or three additional steps of reserves, tie up a proportionate amount of gold.

Bankers are to a considerable extent responsible for the maintenance of idle balances on the part of their individual depositors, as well as bank depositors. It has become customary for bankers to require borrowers to hold minimum or average balances in proportion to their loans. In justifying this practice bankers, with more or less sincerity, say that a banker should hold, say, 15 per cent. or 20 per cent. of his bank indebtedness as reserve. However, it is a distinct advantage to the banker that the borrower leaves this balance with the bank rather than draw out the banker's reserves, and the statement is ventured that most bankers, in demanding average or minimum balances, look at this matter only from the standpoint of their own benefit. Why should the banker require a depositor to carry a reserve proportionate only to his indebtedness to the bank and not to other creditors?

The fundamental principle of reserves with banks is that they shall carry funds to meet only demand liabilities. Bankers are not required to carry any reserve funds to meet their time liabilities, and so it is not consistent for them to require their depositors to do what they are not required to do. The statements of banks in interior cities show balances in banks of other reserve cities which seem to be disproportionately large for their need for exchange. While the establishment of the Federal Reserve system reduced to a considerable extent these balances, they are still carried, particularly with New York banks, as remuneration for the bank's accommodations to them in various ways. Some large interior banks carry balances with their New York correspondents almost equal to their required reserves in the Federal Reserve banks, and bankers freely admit that a great portion of these balances is maintained as compensation to the New York banks for accommodations.

Just how far this sort of thing goes it is difficult to say, but without question the old banking customs in the maintenance of these balances and in collections of checks, through correspondent banks rather than through the Federal Reserve system is going on to a marked extent.

The sole function of money, the purpose for which it is issued, is the settlement of indebtedness for exchanges or services. Its retention or disuse as a "store of value" (or the time occupied between its receipt by a creditor and its disbursement by the creditor), is withholding money from its prime purpose.

Money is held speculatively when its disbursement is delayed until a favorable time to buy. It is conceivable that our exchanges could be effected with a relatively small portion of the credit money which we have outstanding today if methods of settlement in use were more efficient. In fact, we have become accustomed to an extravagant use of positive bank credits to settle exchanges rather than negative overdrafts.

If the supply of money through depletion of our gold reserves is inadequate to take care of the demands in the future, there are the possibilities of effecting exchanges with very much less money than we are accustomed to use if traders used methods of settlement in line with letters of credit, acceptances, or evidences of indebtedness, which are just as effective as settlements by evidences of credits. The banker's function would not be changed, nor would his remuneration be lessened thereby. If bankers' services are compensated for by interest determined by the law of supply and demand, the same law would control their compensation on guaranteeing deficits or overdrafts.

The Annalist Barometer of Business Conditions

AFFAIRS of the last week were not of a character to increase confidence in the industrial outlook. There is no doubt that a high demand for goods exists in all branches in industry, and there is no indication that this demand will abate. On the other hand, the condition which has been brought about by the coal strike and the railroad strike is one which from now on may be expected to find sharp reflection in business conditions. There seems to be an impression on the part of some that a settlement of the two strikes will do much to alleviate the untoward situation. Of course, this is true looking at the case from one angle, but it is also true that the effects of the strikes are such as to be felt for a considerable period. No miracle can bring about a supply of coal. and it seems certain, with industry already facing a shortage in many quarters, that low fuel supplies will be an increasing menace to a high plane of activity as the demands of Winter begin to become more pronounced with relation to coal supplies. Even were it possible to begin mining coal on a substantial scale, there is grave doubt whether the carriers could move the fuel to alleviate the shortages which exist. To a certain extent, therefore, the coal strike and the rail strike are linked together. As a matter of fact, many of the railroads will before long begin to feel the pinch of a coal shortage unless a sudden change comes into the situation.

At the close of last week it seemed that in both strikes labor and the companies were widely apart, although, of course, a quick settlement of both difficulties could be brought about by compromise. There is this to be said, however, that the railroad executives are in no mood to make concessions, and feel that the strike must be fought out to a finish. At all events, the Railroad Labor Board last week, through its Chairman, Mr. Hooper, announced that it had abandoned its endeavor to bring about further conferences. Of course, if the view of the railroad executives is to be taken as the final verdict in the matter, it means that they are prepared to carry the issue to definite victory or defeat, and if this is to be the case the strike will undoubtedly be a prolonged affair, even though the differences on Friday of last week seemed to have resolved themselves into one definite issue, namely, that of seniority rights which the railroads took from the men when the strike had progressed beyond a certain point which they had set. A long strike would mean the tying up of transportation, the backing up of freight at terminal points, a slackening in industry generally, and altogether the result would be a severe blow at the business recovery which has already taken place in the process of readjustment from a war to a peace basis. Probably the steel industry has been hardest hit so far, and reports last week showed that a decided curtailment of operations was being put into effect at some of the steel-producing centres. This lack of fuel, of course, relates directly to the coal strike, but if there is to be a tying up of transportation by a rail strike it matters not whether the coal strike is settled, so far as new supplies of fuel are concerned, for the output of coal could not be brought to the points of greatest need.

All along Wall Street has held the view that both strikes were due for an early termination, and this opinion held almost to the close of last week. In the later days of the week opinion began to undergo a change, as it was seen that negotiations were failing to accomplish any useful purpose, and the buoyancy which had been one of the outstanding features of the stock market in the early days was supplanted by irregularity and declining prices, mainly because of the weight of profit-taking sales. There had been a good speculative following in the market, and with the railroad continuing unfavorable it was the endeavor of these speculators to turn paper profits into real assets. It was a striking feature of the situation that there was no forced liquidation, which was taken as further evidence that stocks for the most part were in strong hands. It is probable, too, that the degree of firmness which existed in the stock market was in part a reflection of the old Wall Street adage, "Never sell stocks on strike news." It was one of the anomalies of the situation that while adverse reports as to the two big strikes continued to develop, reports of trade activity and a heavy demand for many products accompanied the unfavorable news. It must be remembered, however, that trade reports are a somewhat belated recognition of demand which has already asserted itself, and that the effect on industry of any untoward situation which may arise is usually postponed for some weeks, until the effect of the adverse circumstance has had time to infiltrate its way through the various trade channels. Hence what appears to be the optimism of industry is really not a forecast but a review, so that optimism in such a case does not carry all that the word implies.

For instance, the steel industry is talking of good times, mainly as a result of the excellent showing in the second quarter of the year, in which earnings showed a sharp about-face, as compared with the same quarter of last year, and even with the first quarter of this year. But unless conditions change materially from what they are now, and what they promise to be, another story may be told of the third quarter. On the whole, however, it does not seem that either of the two major strikes can be allowed to run their course, with the Government taking even more active measures than have already been instituted. A tying up of both coal supplies and transportation strikes at the very foundation of national existence, and while the oulook is decidedly clouded, the Government has been putting forth every endeavor to terminate the difficulties.

The news of the week was not without its favorable features. There was word, for instance, that the textile strike in New England was waning, and that only a little time would elapse before this difficulty was a thing of the past. Likewise, there was some comfort to be found in the fact that the Calumet and Hecla Mining Company restored dividends after a lapse of more than two years. This was indicative of a decidedly better position in the copper industry, and was taken to be an index of what might be expected in the case of other prominent copper companies which lowered or passed their dividends. The slowing down in the production of copper has had just the effect that was anticipated. The big surplus stocks have been reduced, and the companies are now in a position to take up mining operations on a scale which will be in accord with demand, and there is every reason to expect that the low price for the metal will not long prevail.

The foreign situation presents many complexities, and while some interesting proposals have been put forth, actual developments looking to the alleviation of the financial crisis in Central Europe have not progressed to any great extent, so far as surface indications are concerned. One unofficial proposal was that the British Government remit the French debt, in return for which France was to agree on a reduction in the German reparations total from 132,000,000,000 gold marks to 50,000,000,000 gold marks. Whether France would concede this may be open to some question, although there would be an advantage to that country in accepting a proposal which would bring actual cash payments on reparations account without causing the bankruptcy of Germany. France could gain little, of course, by forcing Germany into a position where there might not be a basis for debt collection. However, in any consideration of Germany's inability to pay, from a Governmental standpoint, it must be remembered that thus far there seems to have been no very high measure of good faith in regard to paying. However, even if France were willing to accept a reduction in reparations, there are the other allied countries to be considered, so that the remission of France's debt might make necessary the remission of all interallied debts except that between England and America, which will be paid. Already gold to the extent of $14,000,000 to $15,000,000 has been shipped here by England, to take care of interest payments on her debt, and some refunding plan to care for the whole debt will probably be announced before any great length of time.

It was reported also last week that the Guarantees Committee has secured the consent of Germany to a supervision of her finances along lines that were established before the Guarantees Committee went to Berlin. This naturally would be a step in the right direction, since Germany seems totally incapable of managing her own finances on a plane of reason. The steady increase in note circulation and the failure to balance the budget are two factors which count very much against Germany's operation of her own finances.

It is probable that the committee of international bankers, which some weeks ago considered a loan to Germany and which at that time found no basis for making such a loan, will be called together to consider this question anew, particularly if there is to be a reduction in German reparations. It may be, if allied control of German finances is instituted, that a loan bearing the endorsement of the Allies can be arranged. At least the security which is offered must have sufficient guarantees to assure salability at a reasonable interest rate, and it is somewhat difficult to see how Germany alone, as the responsible party, could offer such guarantees.

The steady buying of investment bonds was one of the outstanding developments of last week, investors apparently overlooking the unfavorable events of the moment in the realization that the high money rates of the war are a thing of the past, and that henceforth a normal yield commensurate with that which obtained in the pre-war years may be expected. Reasoning of this sort has been responsible for the steady upturn in high-class investment issues of both stocks and bonds, and that the power of absorption is by no means diminished was indicated by the heavy demand for the New York Telephone Company's $25,000,000 6½ per cent. preferred stock, which was oversubscribed more than three times. This was accomplished without any underwriting by bankers, so that the cost of the loan to the company was probably only a little more than 1 per cent.

Liberty bonds were in further process of accumulation, and new high levels for the year were established in nearly all of them, with many of them making new high records since the date of issue.

Stocks

IT was noticeable that trading in stocks last week was carried on without any particular attention being paid to the two unfavorable developments, the rail strike and the coal strike. The market all along has been of the opinion that no serious trouble could result from either strike since both were destined, according to Wall Street opinion, to early termination. Consequently, during the early days of last week prices in the stock market were bid up sharply, the advance encompassing a wide range of issues.

It was a move apparently designed to follow out Wall Street custom of bidding up stocks in the expectation of favorable news, but in this case the favorable news did not materialize. All that came forth regarding the rail strike, up to the middle of the week, was of discouraging character, and ultimately this tended to shake Wall Street's optimism. Wall Street fed itself on discussion of high earnings and a heavy demand for goods in all lines and disregarded the fact that a prolongation of the coal strike and the rail strike would lead to industrial inactivity, and consequently to a curtailment of earnings.

Sentiment underwent a change on Thursday and Friday and stocks were reactionary. It was apparently considered wise to take profits, and the weight of this selling, without supporting orders in the market, caused recessions all along the line. Wall Street by no means was turned from its belief of a settlement of the two strikes, but at least it was inclined to be more cautious.

It must be remembered that the present rise in the stock market has carried prices in many instances to levels which have not before been attained this year. This has been largely the case in many of the specialties and seasoned investment issues have been carried along on a wave of good buying. Thus the long interest in the market may be considered as somewhat topheavy, still it is doubtful whether stocks have been going from strong into weak hands.

The movement in the specialties has been largely a product of pool manipulation, and the pools, with easy time money prevailing, are in no way timid. The move in the investment securities, however, has firmer foundations, the lowering of interest rates, and the relatively high yields to be obtained on some of the gilt-edged securities having attracted buying of the type which takes stock out of the Street, so that in such issues as General Electric, American Car and Foundry, Atchison and others of like character there has been a steady depletion of floating supply, and there seems to be little possibility of pressure developing from profit-taking sales to any such degree as will cause a serious reaction. Undoubtedly there has been a speculative following in the investment issues of best proven worth, but it is small by comparison.

The railroad stocks held firm for the most part and some of them, as for instance Pennsylvania, touched new high levels for the year. There was no reason for selling the rails even though the rail strike was a disturbing factor in the situation. The rail stocks have been so thoroughly liquidated that there is room for a real rise on values alone and not one based upon what values may be in the future. The upturn recently in the industrials has been of a character that was discounting the future. The advance in the rails has been discounting the past.

Cuts in crude oil prices last week caused some unsettlement in the oil shares. And the cuts were to have been expected in view of the heavy overproduction of oil. For the first five months of this year the production of petroleum has totaled 221,697,000 barrels, an output which has never before been paralleled. Stocks of petroleum on hand at the end of May had reached 245,030,000 barrels, in comparison with 155,269,000 barrels at the close of May, 1921, and 129,745,000 barrels at the close of May, 1919. It is true that the consumption of petroleum has been in excess of that for the first five months of any year since 1917, but the gain over 1921 has been only about 5,500,000 barrels, whereas production has increased by more than 26,000,000 barrels.

It is plain, therefore, that even discussion of salt water encroaching on the Mexican wells could hardly stimulate domestic oil stocks under the circumstances. There is no doubt that the Mexican supply of oil is steadily dwindling, but it will not be cut off this year or next. Ultimately new fields must be discovered if the supply is to keep up, and it is the realization that extensive exploration work must be undertaken which has counted against the Mexican oil stocks, since the cost of this exploration work is decidedly heavy.

Mexican Petroleum is quite apart by itself, the action of this stock being caused to a pronounced extent by the technical position which prevails. The floating supply is not large and a running-in of the shorts can be easily brought about.

Bonds

THE bond market during the week just passed registered encouraging advances for securities of all classes. The large supply of funds seeking investment and the 4 to 4½ per cent. current rate for time money have turned large sums into the bond market, where more attractive rates are obtainable on bonds of unquestioned stability. Securities maturing in from six to twenty-four months are naturally affected to the greatest extent by this condition. Strong credits of early maturities are selling on a 4.25 to 4.75 per cent. basis. Such gains as were made, particularly by railroad obligations, in the face of the strike situation in that industry and the growing shortage of coal, indicate a strong undertone and growing confidence in fundamental conditions on the part of the investing public.

Offerings of new issues were small in volume, a fact which was also responsible to a great extent for the demand for older obligations. The rapid oversubscription of several flotations, particularly the Northern Pacific refunding and improvement 5s, was more typical of the strong bull market of ten months ago than of the comparative lassitude of the recent past. Some of the more important offerings of the week were: $375,000 Santa Rosa (Cal.) high school district 5s, due 1928 to 1962, at prices yielding 4.50 to 4.40 per cent.; $368,000 Town of Hempstead (N. Y.) 4½ per cent. registered school bonds, due 1927 to 1951, to yield 4.25 to 4.20 per cent.; $385,000 Panther Creek Drainage District (Kentucky) 6s, due 1927 to 1933, on a 5.50 per cent. basis; $730,000 City of Utica (N. Y.) 4½ per cent., due 1923 to 1942, at prices to yield 4 to 4.05 per cent.; $8,702,000 Northern Pacific Railroad refunding and improvement 5s, due 2047, at 96, to yield 5.20 per cent.; $7,500,000 Central Indiana Power Company first mortgage collateral and refunding 6s, series A, due 1947, at 95½, to yield 6.35 per cent.; $6,750,000 Baltimore & Ohio Railroad 5 per cent. equipment trust notes, due 1923 to 1937, at prices averaging 5.25 per cent.; $2,500,000 Republic of Peru ten-year external 8s, at par and interest; $1,801,000 City of Yonkers (N. Y.) 4½s, maturing 1925 to 1962, at prices to yield 4.20 to 4.15 per cent.; $175,000 Charleston County (S. C.) 6 per cent. road bonds, due 1937, on a 4.70 per cent. basis; $3,500,000 Durant Motor Company one to twelve year first mortgage 6½ per cent. bonds, at par and interest.

The sustained advance of the various 4¼ per cent. Liberty issues has been a noteworthy feature of the market for the last two months. These bonds, with the exception of the second 4¼s, which went over 102 immediately after issuance, all closed this week at the highest prices they have attained thus far.

Municipal bonds enjoyed a good demand in a market that was unusually active for this time of year. The 4½ per cent. bonds of the City of Yonkers were disposed of in twenty-four hours. Obligations of Southern cities and counties, which do not command as ready a market as similar obligations of Eastern States, have been making good gains lately, and are at present selling on a 4.50 to 5 per cent. basis, compared with 6 to 6.50 per cent. a year ago.

Steady increases in car loadings and net earnings of railroads since the first of the year have resulted in substantial gains for their obligations. General opinion on the subject seems to be that if the carriers can do so well without carrying coal, their profits after the coal strike is settled should be still more encouraging. There is also a report, which seems to be justified, that heavy purchase orders for bonds of the more conservative class are coming from Europe, but advances were not limited to such issues. Chicago & Eastern Illinois general 5s jumped 1½ to 83. Seaboard Air Line 6s gained 1⅛ to 63, and the refunding 4s rose almost two points, to 45⅝. Wabash Railway first 5s got up a point, to par. Decided strength was shown late in the week by bonds of the Baltimore & Ohio and Southern Railway. Neither of these roads threatened striking shopmen with loss of their seniority rights at the time of the walkout, and it was believed in well-informed quarters that they would soon be in a position to open negotiations for the return of their workers. Southern Railway 6½s gained 1⅝, to 102⅝, the Consolidated 5s jumped 2¼, to 98¼, and the general 4s advanced a like amount, to 69¾. B. & O. convertible 4½s rose ⅝, to 84⅝, the refunding 5s gained 2, to 89, and the prior lien 3½s advanced a fraction, to 94⅛. The new Northern Pacific 5s closed at 97½, up 1½ from the offering price. New York Central 6s gained about a point to 106⅝. Atchison, Topeka & Santa Fe general 4s lost a fraction, to 93¾. Pennsylvania 6½s rose a fraction, to 109¼, and the general 5s gained ¼, to 102. Chicago, Burlington & Quincy refunding 5s advanced ½, to 101¼.

Public utility issues followed the general trend, but, although the entire list was firm,

Continued on Page 90

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended July 22, 1922

	1922	1921	1920
Monday	480,410	328,300	312,483
Tuesday	651,950	309,125	316,333
Wednesday	797,768	333,233	304,577
Thursday	677,955	279,213	317,741
Friday	688,808	292,681	488,533
Saturday	279,500	195,163	172,453
Total, week	3,576,391	1,737,715	1,912,120
Year to date	147,495,819	99,590,769	131,938,094½

BONDS (PAR VALUE)

	1922	1921	1920
Monday	$11,334,200	$8,017,700	$8,452,800
Tuesday	12,652,100	8,577,950	8,448,000
Wednesday	15,980,550	9,589,600	9,054,600
Thursday	14,196,900	12,168,200	7,915,000
Friday	15,251,600	11,363,350	10,047,850
Saturday	6,757,350	4,909,100	2,960,900
Total, week	$76,172,700	$54,625,900	$46,879,150
Year to date	2,559,912,955	1,698,334,985	2,182,651,750

In detail the bond dealings compare as follows with the corresponding week last year:

	July 22, '22	July 23, '21	Changes
Corporations	$38,680,000	$17,203,500	+$21,476,500
Liberty	26,541,200	31,706,900	— 5,165,700
Foreign	10,916,500	5,658,500	+ 5,258,000
City	35,000	57,000	— 22,000
Total, all	$76,172,700	$54,625,900	+$21,546,800

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
July 17	64.36	63.78	64.03	..	52.01
July 18	64.27	63.70	64.07	+ .04	52.74
July 19	64.58	63.97	64.21	+ .14	52.94
July 20	64.40	63.79	63.99	— .22	53.05
July 21	64.16	63.46	63.83	— .16	53.53
July 22	63.92	63.70	63.82	— .01	53.97

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
July 17	99.53	98.47	98.88	+ .13	71.98
July 18	101.13	99.48	100.76	+1.88	72.83
July 19	101.95	100.43	101.24	+ .48	72.86
July 20	102.00	100.83	101.26	+ .02	72.58
July 21	101.62	100.16	100.39	— .87	72.63
July 22	100.71	99.97	100.11	— .28	73.89

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
July 17	81.94	81.12	81.45	+ .06	61.99
July 18	82.70	81.59	82.41	+ .98	62.78
July 19	83.26	82.20	82.72	+ .31	62.90
July 20	83.20	82.31	82.62	— .10	62.81
July 21	82.89	81.81	82.11	— .51	63.08
July 22	82.33	81.83	81.96	— .15	63.93

BONDS—FORTY ISSUES

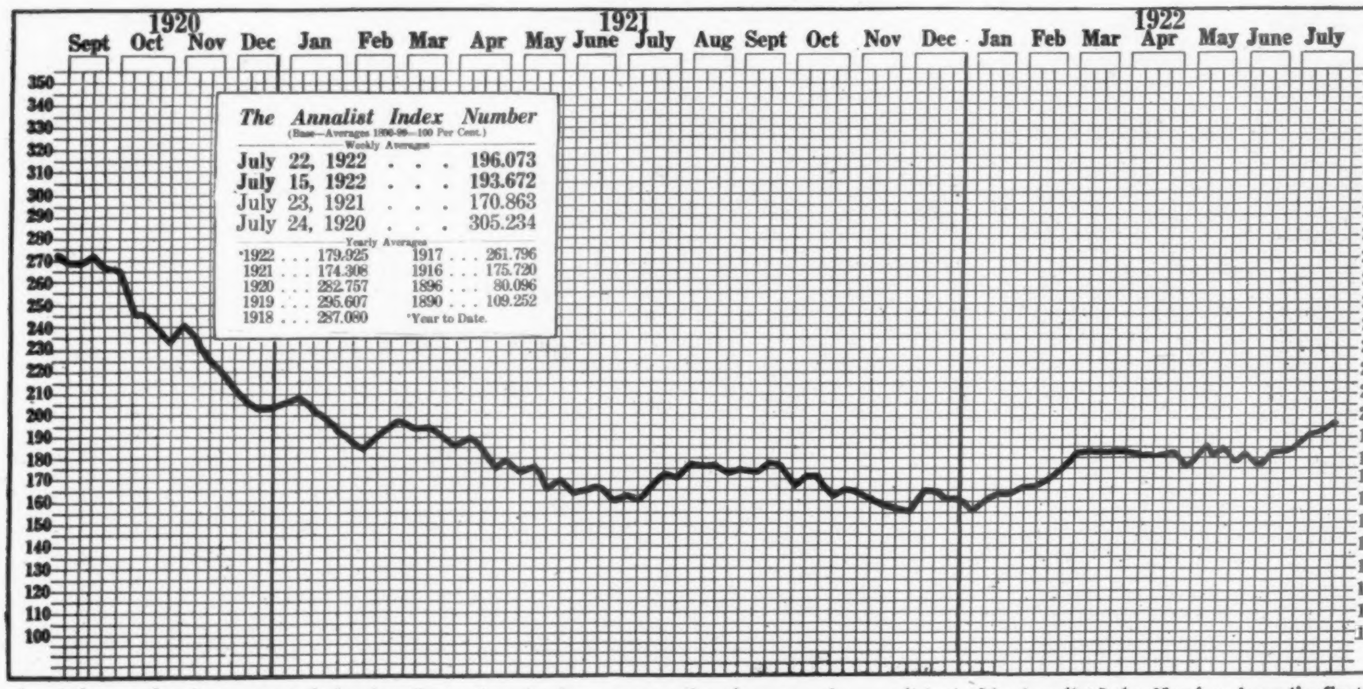
	Close	Net Change	Same Day 1921
July 17	80.96	+ .03	69.28
July 18	81.03	+ .07	69.40
July 19	81.13	+ .10	69.36
July 20	81.15	+ .02	69.55
July 21	81.22	+ .07	69.67
July 22	81.16	— .06	69.88

Stocks—Yearly Highs and Lows—Bonds

	50 Stocks High	50 Stocks Low	40 Bonds High	40 Bonds Low
*1922	82.17 July	66.21 Jan.	81.22 July	75.01 Jan.
1921	73.13 May	58.35 June	76.31 Nov.	67.56 June
1920	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912	85.83 Sep.	75.24 Feb.	....	....
1911	84.41 June	69.57 Sep.	....	....

*To date.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares	3,576,391	1,737,715	147,495,819	99,590,769
Sales of bonds par value	$76,172,700	$54,625,900	$2,559,912,955	$1,698,334,985
Average price of 50 stocks	High 83.26	High 64.00	High 83.26	High 72.13
	Low 81.12	Low 61.66	Low 66.21	Low 58.35
Average price of 40 bonds	High 81.22	High 69.89	High 81.22	High 71.60
	Low 80.96	Low 69.28	Low 75.01	Low 67.56
Average net yield of ten high-priced bonds	4.430%	5.390%	4.642%	5.343%
New security issues	$42,652,300	$20,972,000	$1,321,830,060	$1,091,748,000

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1921.
British Con. 2½%	59¼@59	58¾@57½	60 @48¼	48¼@47¾
British 5%	100⅝@100¼	100¼	102¼@91¼	88¼@87¾
British 4½%	95⅝@95½	95¾@95¼	96¾@83¼	81⅝@81½
French rentes (in Paris)	58.20@57.70	58 @57.65	59.95@54.20	56.60@56.30
French War Loan (in Paris)	76.95@74.20	75.45	80.20@74.20	82.70

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of June 1922.	End of June 1921.	End of May 1922.	End of May 1921.
United States Steel orders, tons	5,635,531	5,117,868	5,254,228	5,482,487
Daily pig iron production, tons	78,701	35,494	74,400	39,394
Pig iron production, tons	*2,361,028	*1,064,383	†2,306,679	†1,221,221

*Month of June. †Month of May.

ALIEN MIGRATION

	May, 1922	Apr., 1922	Mar., 1922	Feb., 1922	Jan., 1922	Dec., 1921	Nov., 1921	Oct., 1921
Inbound	31,000	29,176	14,803	10,792	23,000	44,000	38,000	45,975
Outbound	25,000	24,962	8,269	7,063	10,287	36,000	38,000	38,596
Gain or loss	+6,000	+4,214	+6,534	+3,729	+12,713	+8,000	......	+7,019

GROSS RAILROAD EARNINGS.

	Second Week in July. 16 Roads.	First Week in July. 18 Roads.	Fourth Week in June. 16 Roads.	Month of May. 186 Roads.	From Jan. 1 to May 31. 186 Roads.
1922	$12,880,105	$13,154,413	$17,624,246	$448,947,898	$2,137,339,741
1921	13,090,802	13,056,097	16,810,702	444,859,511	2,214,595,980
Gain or loss	+$210,697	+$98,316	+$813,544	+$4,088,387	—$77,256,239
	—1.61%	+0.75%	+4.84%	+0.01%	—3.45%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	June 15.	June 8.	May. 31.	May 24.	May 15.	May 8.
Idle cars	442,253	457,579	486,846	511,282	518,758	528,308
	July 8.	July 1.	June 24.	June 17.	June 10.	June 3.
Car loadings	718,519	876,896	877,856	860,722	846,002	750,645

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended July 20, 1922. Total.	Over $5,000	Week Ended July 21, 1921. Total.	Over $5,000	Week Ended July 22, 1920. Total.	Over $5,000	Week Ended July 24, 1919. Total.	Over $5,000	Week Ended July 25, 1918. Total.	Over $5,000
East	162	103	132	77	60	35	42	13	67	21
South	125	62	105	50	31	7	42	12	28	6
West	113	59	83	45	39	20	28	9	44	5
Pacific	44	22	51	29	30	13	15	6	23	10
U. S.	444	246	371	201	160	75	127	40	162	42
Canada	67	28	41	18	10	1	12	2	11	3

FAILURES BY MONTHS

	June 1922.	June 1921.	Six Months 1922.	Six Months 1921.	Six Months 1920.
Number	1,740	1,320	13,384	9,035	3,352
Liabilities	$38,242,450	$34,639,375	$373,716,338	$310,671,004	$86,743,876

BUILDING PERMITS (BRADSTREET'S)

June 1922. 141 Cities.	June 1921. 141 Cities.	May 1922. 156 Cities.	May 1921. 156 Cities.	April 1922. 142 Cities.	April 1921. 142 Cities
$258,674,449	$127,671,279	$228,875,188	$133,063,676	$192,184,353	$112,373,483

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range, 1922. High.	Range, 1922. Low.	Mean Price 1922.	Mean Price of Other Years 1921.	Mean Price of Other Years 1920.
Copper: Electrolytic per lb.	$0.1400	$0.1400	$0.12875	$0.134375	$0.1275	$0.1275
Cotton: Spot, middling upland, per lb.	.2195	.2375	.1645	.2010	.16375	.20125
Brick: Hudson River common, per 1,000	21.00	22.00	15.00	18.50	17.00	...
Cement: Portland, bulk, at mill, bbl.	1.70	1.70	1.70	1.70	3.25	...
Wool: Ohio & Pa. half blood combing, per lb.	.50	.50	.37	.4375	.3250	...
Pine: Nor. Car. Roofers 6 in., per 1,000 ft.	31.00	33.00	28.50	30.75	28.50	46.50
Hides: Packers, No. 1 native, per lb.	.1850	.1850	.1200	.1525	.1300	.30
Petroleum. Pennsylvania crude at well, bbl.	3.25	3.50	3.25	3.3750	4.1750	5.55
Pig iron: Bessemer, at Pittsburgh, per ton	26.77	26.96	22.00	24.525	27.96	43.71
Rubber: Up river, fine, per lb.	.1900	.23	.17	.20	.1975	.34125
Silks: Japan, Sinshiu, No. 1, per lb.	7.40	7.85	6.10	6.9750	7.2125	11.4275

AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	Range for 1922 High.	Range for 1922 Low.	Same Week 1921.	Same Week 1920.
Hogs, medium to heavy, per cwt.	$10.125	$10.2875	$11.025	$6.7625	$9.80	$15.125
Steers, good to choice, per cwt.	9.75	9.575	9.875	7.525	7.75	15.55
Beef, salt, per 200 lbs.	16.75	16.50	16.75	13.00	13.00	18.50
Pork, salt, per 200 lbs.	28.50	28.00	28.50	22.50	24.75	35.00
Flour, Spring patents, per bbl.	9.55	9.675	10.05	8.20	10.25	13.50
Flour, Winter straights, per bbl.	6.30	6.55	7.675	6.20	7.25	12.625
Lard, Middle West, per lb.	.1165	.1145	.12125	.09375	.1260	.1905
Bacon, short clear sides, per lb.	.14625	.1525	.1575	.11125	.13875	.20625
Oats, No. 2 and No. 3 white	.378125	.3850	.413125	.33475	.3950	.95
Beef, fresh, per lb.	.1450	.1500	.1500	.1250	.1450	.2100
Mutton, dressed, per lb.	.1250	.1200	.1600	.08	.1100	.1700
Potatoes, white per bushel	1.28⅝	2.73	2.73	.84	2.34	3.975
Sheep, wethers, per 100 lbs.	6.25	6.125	9.75	5.125	4.925	8.25
Sugar, refined granulated, per lb.	.0675	.0655	.0675	.0485	.058750	.2250
Codfish, Georges, per lb.	.0925	.0925	.0950	.0925	.1275	.1325
Rye flour, special patents, W. St.	5.5375	5.625	6.475	5.25	8.75	11.25
Cornmeal, export, per 100 lbs.	1.85	1.85	1.87½	1.55	2.02½	4.5375
Rice, extra fancy, per lb.	.0750	.0750	.0750	.07	.0650	.1475
Beans, medium, per bushel	5.70	5.475	5.70	2.925	2.85	4.875
Apples, extra choice, per lb.	.1875	.1750	.1875	.14	.11375	.1775
Prunes, 60-70s, per lb.	.1225	.1225	.1250	.0875	.0825	.1650
Butter, creamery extra, per lb.	.3650	.3700	.3960	.3475	.4025	.5675
Butter, dairy, per lb.	.3575	.3625	.3850	.3400	.4075	.5575
Cheese, State, whole milk, per lb.	.2150	.2150	.2325	.1875	.19875	.2775
Coffee, Rio No. 7	.10375	.1050	.111875	.089375	.064375	.1275

OUR FOREIGN TRADE

	June 1922.	June 1921.	May 1922.	May 1921.	Six Months 1922.	Six Months 1921.
Exports	$334,000,000	$336,958,412	$307,688,622	$329,709,579	$1,819,672,706	$2,534,532,956
Imports	260,000,000	185,679,893	252,817,254	204,911,186	1,418,948,896	1,320,466,314
Excess of exports	$74,000,000	$151,278,519	$54,871,368	$124,798,393	$400,723,810	$1,214,066,642

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans	Time Loans. 60-90 Days	Six Mos.	Com. Dis. 4-6 Mos.
Last week	5 @3	4 @3¾	4½@4	4¼@4
Previous week	4½@2¾	4¼@4	4½@4¼	4¼@4
Year to date	6 @2¾	5 @3½	5 @3¾	5 @4
Same week, 1921	6 @6	6	6	6½@6¾
Same week, 1920	9 @8	9 @8½	9 @8½	8

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

	1922	P.C.	1921	P.C.
Last week	$7,847,000,000	+24.08	$6,324,000,000	—22.7
Week before	7,872,000,000	+19.02	6,586,000,000	—26.8
Year to date	216,782,000,000	+ 8.2	200,329,000,000	—20.9

BAR GOLD AND SILVER

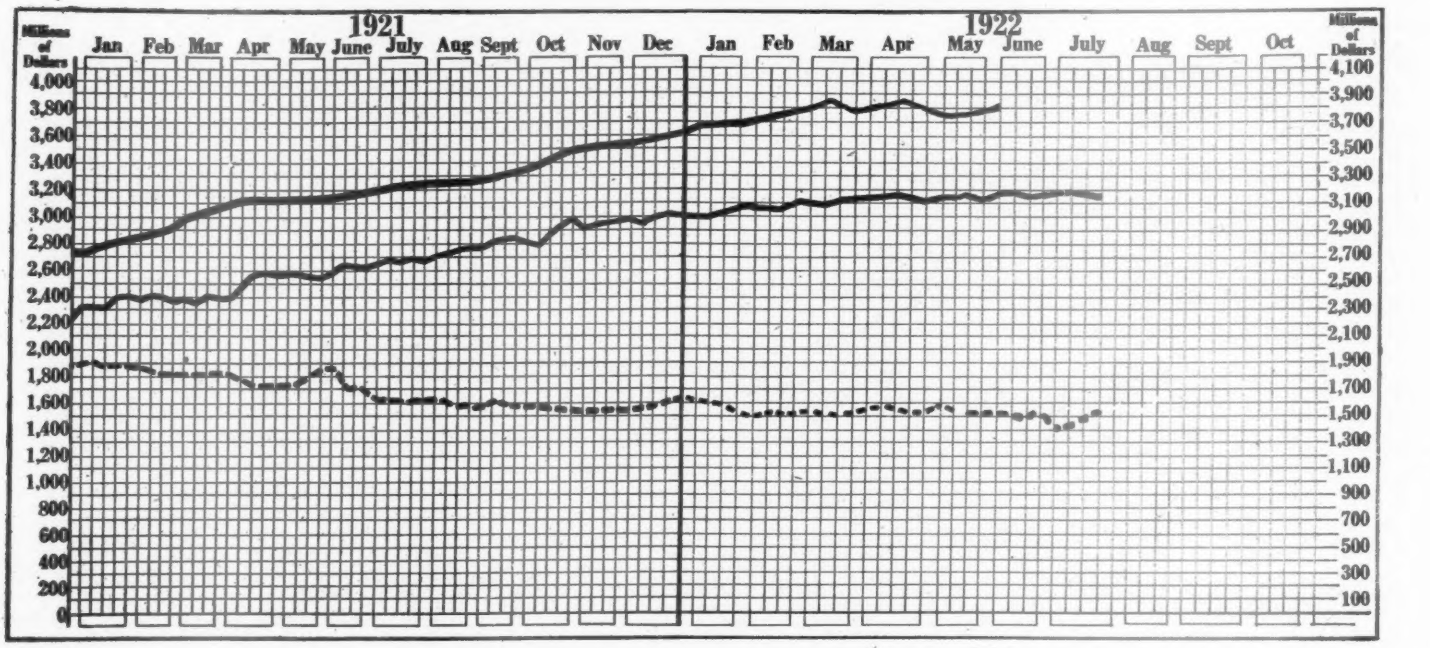
	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week	92s 9d@ 92s 5d	35⅛d@35¼d	70c @69⅝c
Previous week	93s, @ 92s 7d	35⅝d@35⅝d	70⅝c@70c
Year to date	96s 4d@ 91s 6d	37⅝d@32¼d	73⅜c@62⅜c
Same week, 1921	115s @113s 9d	38d @37d	60⅜c@59½c
Same week, 1920	106s 3d@102s 8d	42¼d@30⅝d	68⅝c@52⅝c

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at $10.00@$9.06 premium. The discount on Montreal funds in New York was from $9.90@$8.90. The week's range of exchange on the principal foreign centres last week compared as follows:.

Normal Exch'ge.		DEMAND Last Week. High.	Low.	Prev. Week. High.	Low.	Yr. 1922. High.	Low.	Same Wk., 1921. High.	Low.	CABLES Last Week. High.	Low.	Prev. Week. High.	Low.	Yr. 1922. High.	Low.	Same Wk., 1921. High.	Low.
4.8665	—London	4.46¼	4.44	4.44⅝	4.43	4.51¼	4.17	3.61	3.57½	4.46⅜	4.44½	4.44⅝	4.43¼	4.51½	4.17⅝	3.61⅝	3.58
19.28	—Paris	8.61¼	8.24	8.31	7.82	9.37	7.78¼	7.79½	7.72	8.61⅜	8.24½	8.31½	7.82½	9.37⅜	7.79½	7.80	7.72⅜
19.28	—Belgium	8.05	7.88	7.92½	7.59	8.71	7.45	7.61½	7.52	8.06	7.88½	7.93	7.59⅜	8.72	7.45½	7.62	7.53
19.28	—Switzerland	19.21	19.00	19.16	19.12	19.60	19.05	16.40	16.43	19.23	19.11	19.18	19.14	19.62	19.07	16.51	16.45
19.28	—Italy	4.81	4.54	4.58	4.42½	5.55½	4.20½	4.57	4.34	4.81½	4.54½	4.58½	4.43	5.56¼	4.21	4.57½	4.34½
20.29	—Holland	38.90	38.70	38.85	38.65	39.10	36.22	31.76	31.36	38.95	38.75	38.90	38.70	39.15	36.23	31.78	31.38
19.30	—Greece	3.23	3.23	3.20	3.20	4.63	3.15	5.60	5.48	....	....	3.25	3.25	4.65	3.17	5.63	5.51
19.30	—Spain	15.62	15.45	15.62	15.48	16.10	14.83	13.00	12.79	15.64	15.47	15.64	15.50	16.11	14.85	13.01	12.80
26.80	—Denmark	21.60	21.40	21.55	21.45	21.85	19.85	15.30	14.95	21.65	21.45	21.60	21.50	21.90	19.60	15.35	15.00
26.80	—Sweden	26.03	25.95	25.95	25.80	26.60	24.65	20.95	20.55	26.05	26.00	26.00	25.85	26.65	24.70	21.00	20.60
26.80	—Norway	16.80	16.52	16.65	16.65	19.05	15.45	12.90	12.65	16.85	16.57	16.70	16.40	19.10	15.50	12.95	12.70
51.44	—Russia	.20	.10	....	....	.30	.10	.15	.10	.04⅜	.03	....	....	.11½	.03	.16	.12
48.66	—Bombay	....	....	28.81	28.625	29.18	27.625	24.00	23.00	....	....	29.06	28.875	29.31	27.75	24.25	23.25
48.66	—Calcutta	....	....	28.81	28.625	29.18	27.625	24.00	23.00	....	....	29.06	28.875	29.31	27.75	24.25	23.25
78.00	—Hongkong	57.875	57.875	58.125	57.75	60.00	52.375	50.50	49.50	58.125	58.125	58.375	58.00	60.50	52.50	50.60	49.60
....	—Peking	81.00	81.00	82.00	80.50	89.50	72.50	74.25	72.00	81.25	81.25	82.25	80.75	89.60	73.00	74.35	72.10
108.82	—Shanghai	77.75	77.50	78.125	77.00	82.50	67.75	71.00	69.00	78.00	77.625	78.375	77.125	82.75	68.00	71.50	69.50
49.83	—Kobe	47.625	47.56	47.625	47.625	47.875	47.18	48.00	48.00	47.875	47.81	47.875	47.875	48.00	47.25	48.25	48.25
49.83	—Yokohama	47.625	47.56	47.625	47.625	47.875	47.125	48.00	48.00	47.875	47.81	47.875	47.875	48.00	47.25	48.25	48.25
50.00	—Manila	50.00	50.00	50.00	50.00	50.00	47.75	46.00	45.00	50.25	50.25	50.25	50.25	50.25	48.00	46.25	45.25
42.44	—Bue. Aires	36.45	35.75	36.00	35.75	37.43	33.375	28.875	28.25	36.50	35.80	36.00	35.80	37.50	33.50	28.95	28.375
33.35	—Rio	13.70	13.70	13.75	13.65	14.25	12.625	10.625	10.75	13.75	13.75	13.80	13.70	14.31	12.75	10.375	10.50
23.83	—Germany	.22⅝	.19	.25¼	.19	.60⅝	.18¼	1.31⅜	1.28¾	.22⅞	.19¼	.25⅜	.19½	.60⅝	.18⅝	1.32¼	1.29
20.46	—Austria	.0037	.0030	.0047	.0037	.04	.0030	.14½	.13	.0087	.0075	.01	.0087	.04½	.0075	.15	.13½
23.83	—Poland	.01⅜	.01⅜	.02	.01⅜	.03⅜	.01⅜	....	....	.02⅜	.02⅜	.02½	.02⅜	.04½	.02¼	....	....
20.25	—Jugoslavia	.30½	.29½	.30	.29½	.41	.29½	.64½	.63	.31	.30	.30½	.30	.41½	.30½	.65	.63½
20.26	—Czechoslov'a	2.26	2.18	2.35	2.07	2.35	1.54	1.32	1.29	2.27	2.19	2.36	2.08	2.16	1.55	1.33	1.31
19.30	—Belgrade	1.22	1.18	1.20	1.18	1.64	1.18	2.58	2.52	1.23	1.19	1.21	1.19	1.65	1.21	2.60	2.54
19.30	—Finland	2.15	2.10	2.19	2.08	2.35	1.85	1.70	1.68	2.16	2.11	2.20	2.09	2.31	1.86	1.72	1.70
19.30	—Rumania	.65½	.58½	.58½	.56	.85½	.56	1.38	1.36	.66	.59	.59	.56½	.86½	.56½	1.40	1.37
20.31	—Hungary	.08	.08	.08½	.07	....	....	.32	.29	.08½	.08½	.08⅝	.07½	....	....	.32½	.29½

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, July 22

By Telegraph to The Annalist

Central Reserve Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
New York	$4,387,161,725	$3,345,548,699	$123,453,149,533	$111,649,713,879
Chicago	536,608,510	479,720,143	15,302,648,974	14,572,542,318
Total, 2 C. R. cities	$4,923,770,235	$3,825,268,842	$138,755,798,507	$126,222,256,197
Increase	28.7%		9.9%	
Other Federal Reserve Cities				
Atlanta	$39,009,400	$37,585,007	$1,110,497,521	$1,161,470,899
Boston	320,000,000	276,843,370	8,810,000,000	7,973,280,135
Cleveland	99,621,189	83,066,517	2,441,182,306	2,833,630,444
Kansas City, Mo.	127,762,911	154,236,309	3,655,311,581	4,284,167,919
Minneapolis	60,365,006	58,652,148	1,709,760,499	1,805,977,058
Philadelphia	454,000,000	377,000,000	11,917,000,000	10,887,356,739
Richmond	41,557,000	35,044,000	1,165,724,694	1,146,520,069
San Francisco	140,100,000	124,300,000	3,879,700,000	3,669,700,000
Total, 8 cities	$1,282,415,506	$1,146,727,351	$34,679,176,601	$33,762,103,263
Increase	11.8%		2.7%	
Total, 10 cities	$6,206,185,741	$4,971,996,193	$173,434,975,108	$159,984,359,460
Increase	24.8%		8.4%	

Other Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
Buffalo	$41,259,376	$33,938,550	$1,070,791,846	$1,035,745,414
Cincinnati	63,358,000	56,368,000	1,628,242,685	1,601,973,633
Columbus, Ohio	14,046,000	13,564,800	405,360,200	385,673,300
Denver	18,903,430	15,065,372	539,118,159	514,997,106
Indianapolis	19,058,000	15,500,000	492,699,000	421,517,000
Los Angeles	100,485,000	76,253,000	2,752,567,000	2,423,328,000
Louisville	25,887,240	22,134,630	727,352,440	592,924,130
Milwaukee	28,720,973	27,813,196	851,634,000	789,351,226
New Orleans	44,872,213	40,000,427	1,250,915,949	1,216,921,006
Omaha	38,329,120	38,454,855	1,070,310,429	1,094,253,838
St. Paul	33,502,104	32,711,318	851,875,779	941,095,075
Seattle	31,652,261	27,000,036	898,166,604	823,618,967
Washington	18,567,641	15,752,904	541,416,786	491,099,697
Total, 13 cities	$478,641,358	$414,557,088	$13,080,450,877	$12,332,498,392
Increase	15.3%		6.06%	
Total, 23 cities	$6,684,827,099	$5,386,553,281	$186,515,425,985	$172,316,857,852
Increase	24.06%		8.2%	

Actual Condition Statements of the Federal Reserve Banks July 19

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$202,664,000	$1,101,119,000	$216,462,000	$233,684,000	$99,203,000	$127,560,000	$545,307,000	$72,494,000	$68,141,000	$90,236,000	$35,891,000	$252,574,000
Rediscounts	6,523,000	69,495,000	30,021,000	22,400,000	11,760,000	2,488,000	14,198,000	5,898,000	1,666,000	1,513,000	1,183,000	9,118,000
Bills on hand	38,508,000	134,125,000	59,162,000	51,269,000	38,440,000	31,732,000	71,777,000	31,516,000	24,834,000	18,376,000	36,102,000	56,597,000
Due members	123,553,000	759,212,000	108,555,000	148,117,000	57,708,000	48,514,000	267,886,000	60,008,000	43,139,000	77,509,000	44,649,000	125,295,000
Notes in circulat'n	161,816,000	616,469,000	178,133,000	195,387,000	79,791,000	112,696,000	369,039,000	66,907,000	49,482,000	58,975,000	26,283,000	217,870,000
Ratio reserve	73.4%	80.9%	77.0%	70.1%	76.1%	81.7%	88.1%	65.4%	73.0%	66.2%	57.5%	71.8%

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	July 19, 1922	July 12, 1922	July 20, 1921
Gold and gold certificates	$317,980,000	$317,832,000	$368,448,000
Gold settlement fund—Federal Reserve Board	490,620,000	514,590,000	404,005,000
Total gold held by banks	$808,600,000	$832,422,000	$772,453,000
Gold with Federal Reserve agents	2,195,062,000	2,161,560,000	1,624,332,000
Gold redemption fund	41,673,000	41,851,000	111,513,000
Total gold reserves	$3,045,335,000	$3,035,833,000	$2,508,298,000
Legal tender notes, silver, &c	123,987,000	121,207,000	151,068,000
Total reserves	$3,169,322,000	$3,157,040,000	$2,659,366,000
Bills discounted: Secured by U. S. Government obligations	176,263,000	157,555,000	609,779,000
All other	267,205,000	272,387,000	1,076,370,000
Bills bought in open market	148,970,000	157,675,000	23,907,000
Total bills on hand	$592,438,000	$587,617,000	$1,710,056,000
United States bonds and notes	201,901,000	208,424,000	35,407,000
United States certificates of indebtedness: One-year certificates (Pittman act)	74,000,000	74,000,000	215,875,000
All other	265,948,000	274,349,000	2,892,000
Municipal warrants	9,000	4,000	....
Total earning assets	$1,134,296,000	$1,144,394,000	$1,964,230,000
Bank premises	42,417,000	41,985,000	25,762,000
Five per cent. redemption fund against Federal Reserve Bank notes	7,496,000	7,551,000	9,954,000
Uncollected items	592,345,000	611,733,000	544,655,000
All other resources	16,186,000	16,069,000	12,712,000
Total resources	$4,962,062,000	$4,978,772,000	$5,216,679,000
LIABILITIES—			
Capital paid in	$105,239,000	$105,224,000	$102,222,000
Surplus	215,398,000	215,398,000	213,824,000
Deposits: Government	49,376,000	20,837,000	34,967,000
Member banks—Reserve account	1,864,145,000	1,875,229,000	1,630,196,000
All other	29,010,000	28,871,000	27,856,000
Total deposits	$1,942,531,000	$1,924,937,000	$1,693,019,000
Federal Reserve notes in actual circulation	2,132,848,000	2,158,122,000	2,564,512,000
F. R. Bank notes in circulation—Net liability	66,053,000	67,380,000	127,875,000
Deferred availability items	479,274,000	486,360,000	453,543,000
All other liabilities	20,719,000	21,351,000	61,684,000
Total liabilities	$4,962,062,000	$4,978,772,000	$5,216,679,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	77.8%	77.3%	62.5%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York July 12	New York July 5	Chicago July 12	Chicago July 5
Number of reporting banks	66	66	50	50
Loans sec. by U.S.Govt.obliga'ns	$75,941,000	$79,691,000	$36,032,000	$36,179,000
Loans sec. by stocks and bonds	1,506,097,000	1,540,776,000	369,877,000	352,293,000
All other loans and discounts	1,940,920,000	1,936,949,000	647,241,000	647,069,000
Total loans and discounts	3,522,958,000	3,557,416,000	1,053,150,000	1,035,541,000
U. S. bonds owned (exclusive of bonds borrowed)	464,486,000	463,315,000	49,408,000	50,657,000
U. S. Victory notes	8,288,000	8,079,000	3,466,000	2,861,000
U. S. Treasury notes	336,821,000	331,726,000	30,888,000	41,204,000
U. S. ctfs. of indebtedness	112,513,000	120,396,000	16,650,000	15,895,000
Other loans, stocks and secur's	644,546,000	643,154,000	179,369,000	186,714,000
Loans, discounts, investm'ts, &c.	5,089,612,000	5,124,086,000	1,332,931,000	1,332,872,000
Reserve bal. with F. R. Bank	657,029,000	616,194,000	146,549,000	140,248,000
Cash in vault	82,531,000	79,866,000	30,050,000	31,287,000
Net demand deposits	4,539,501,000	4,502,739,000	988,484,000	970,643,000
Time deposits	555,821,000	547,052,000	321,025,000	322,481,000
Government deposits	34,818,000	38,695,000	8,682,000	9,746,000
Bills payable	43,330,000	50,110,000	1,565,000	4,240,000
Bills rediscounted	4,027,000	27,281,000	2,236,000	4,824,000

	All Reserve Cities July 12	All Reserve Cities July 5	Reserve Branch Cities July 12	Reserve Branch Cities July 5
Number of reporting banks	273	273	210	210
Loans sec.by U.S.Govt.obliga'ns	$176,539,000	$183,632,000	$50,340,000	$58,018,000
Loans sec. by stocks and bonds	2,612,511,000	2,628,079,000	[illegible]	485,972,000
All other loans and discounts	4,398,048,000	4,382,253,000	1,370,099,000	1,359,308,000
Total loans and discounts	[illegible]	7,193,964,000	1,909,420,000	1,903,298,000
U. S. bonds owned (exclusive of bonds borrowed)	733,991,000	731,541,000	277,625,000	276,137,000
U. S. Victory notes	27,281,000	24,998,000	6,047,000	6,554,000
U. S. Treasury notes	421,273,000	[illegible]	59,729,000	65,523,000
U. S. ctfs. of indebtedness	184,205,000	[illegible]	47,325,000	43,360,000
Other loans, stocks and secur's	1,273,913,000	[illegible]	613,356,000	617,331,000
Loans, discounts, investm'ts, &c.	9,827,761,000	[illegible]	2,913,502,000	2,912,203,000
Reserve bal. with F. R. Bank	1,062,715,000	[illegible]	216,927,000	216,541,000
Cash in vault	161,913,000	[illegible]	58,644,000	59,805,000
Net demand deposits	7,838,402,000	[illegible]	1,772,531,000	1,753,532,000
Time deposits	1,727,635,000	[illegible]	1,008,533,000	1,008,556,000
Government deposits	79,213,000	[illegible]	21,738,000	23,458,000
Bills payable	57,688,000	70,024,000	5,028,000	16,098,000
Bills rediscounted	33,994,000	75,605,000	15,679,000	16,610,000

	All Other Reporting Banks July 12	All Other Reporting Banks July 5
Number of reporting banks	313	313
Loans secured by United States Government obligations	$44,114,000	$44,888,000
Loans secured by stocks and bonds	435,262,000	437,027,000
All other loans and discounts	1,263,267,000	1,259,195,000
Total loans and discounts	1,742,643,000	1,741,110,000
United States bonds owned (exclusive of bonds borrowed)	264,425,000	262,205,000
United States Victory notes	5,768,000	5,834,000
United States Treasury notes	34,645,000	35,764,000
United States certificates of indebtedness	18,599,000	19,482,000
Other loans, stocks and securities	403,642,000	409,947,000
Loans, discounts, investments, &c	2,469,722,000	2,474,342,000
Reserve balance with Federal Reserve Bank	158,504,000	157,256,000
Cash in vault	85,612,000	74,032,000
Net demand deposits	1,586,182,000	1,570,522,000
Time deposits	740,192,000	746,862,000
Government deposits	9,119,000	10,083,000
Bills payable	11,401,000	8,924,000
Bills rediscounted	18,092,000	19,132,000

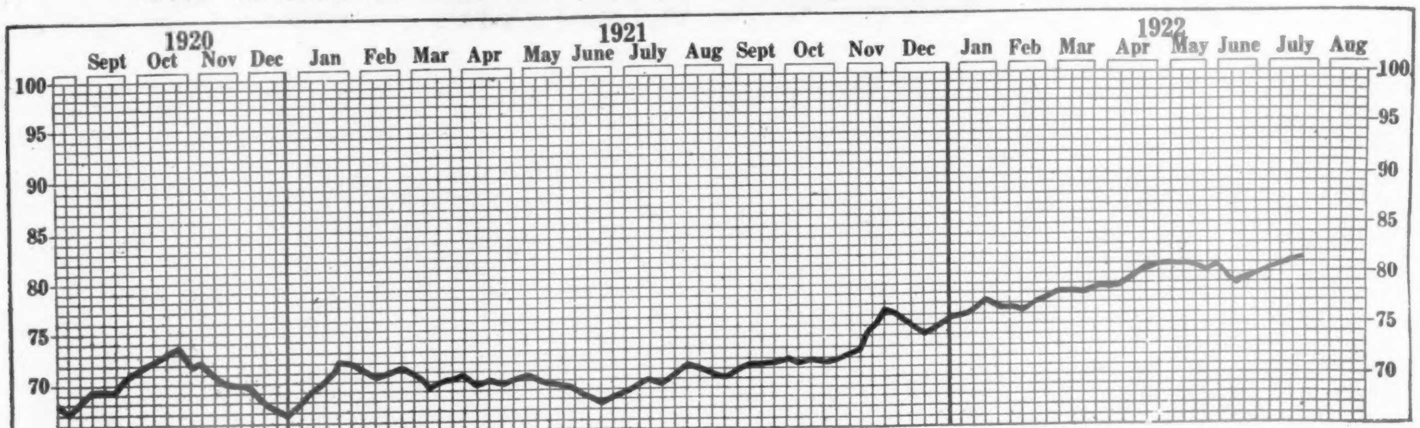
New York Stock Exchange Transactions

Week Ended July 22 — Total Sales 3,576,391 Shares

1922 High	1922 Low	Sales	Stock and Dividend Rate	High	Low	Last	Net Ch'ge
69	48	500	ADAMS EXPRESS	64½	62¾	64½	+ 2⅛
20¾	10⅝	800	Advance Rumely	19	18	18⅝	+ ⅛
50½	31⅝	900	Do pf (3)	49¾	48½	49	..
57¼	45½	1,400	Air Reduction (4)	56⅜	53½	56⅜	+ 1⅛
18⅜	13⅝	8,500	Ajax Rubber	15⅝	14⅛	14⅛	— ⅞
⅞	¼	700	Alaska Gold Mines	½	⅜	½	+ ⅛
2	⅝	1,200	Alaska Juneau	1⅜	1¼	1⅜	+ ⅛
72⅞	55⅛	12,800	Allied Chem & Dye (4)	69⅛	67⅞	x68½	— ⅝
110	101	500	Do pf (7)	109	107⅛	107½	— 1⅛
56	37⅝	34,500	Allis-Chalm Mfg (4)	56	53⅞	54	+ ½
100	86½	300	Do pf (7)	98½	98¼	98¼	— ¼
42⅞	29⅝	2,100	Am Agricultural Chem	39⅝	38⅝	39¼	— ¼
70⅛	55⅝	500	Do pf	63½	63	63⅜	— ⅛
49	31⅝	1,100	Am Beet Sugar	46¼	44½	46	+ 1½
49	31¼	400	Am Bosch Magneto	38⅝	38½	38½	— 1½
83⅞	51	1,800	Am Brake S & F (4)	63½	61	63½	+ 1½
58	32⅛	40,600	Am Can	58	55	55½	+ ⅝
169⅝	141	3,100	Am Car & Fdy (12)	169⅝	166	166	..
121½	115½	100	Do pf (7)	121	121	121	+ ¼
14	7	400	Am Chicle	10⅝	10½	10⅝	— ⅛
30½	19¼	400	Am Cotton Oil	27⅛	26⅛	26¼	..
61	41	100	Do pf	54	54	54	+ ¼
6½	4½	2,800	Am Drug Syndicate	5⅝	5⅛	5⅛	+ ⅝
143½	126	200	Am Express (8)	132	132	132	..
17⅝	12	200	Am Hide & Leather	14½	14	14½	+ 1
73	58	2,200	Do pf	71⅝	70	70⅝	+ ⅝
114½	78	6,000	Am Ice (7)	112½	109½	110¼	+ ¼
92½	72	800	Do pf (6)	90½	90	90	..
50⅝	38⅛	6,400	Am International	44¼	42⅝	43	+ 1
13½	9¼	1,800	Am La F Fire Eng (1)	13⅝	12⅞	13⅛	+ ⅛
40¾	29⅝	800	Am Linseed	34¾	34	34⅝	+ ⅝
60⅞	53	100	Do pf	54	54	54	— 1⅜
118¾	102	32,200	Am Locomotive (6)	118¾	114½	115	— ½
118	112	200	Do pf (7)	117⅝	117½	117½	..
103¼	82	800	Am Radiator (4)	96½	94½	95⅛	+ 1⅞
13	1⅝	200	Am Malt & Grain, sta	2	2	2	+ ¼
8⅝	3⅝	7,300	Am Safety Razor	7	6⅛	6⅝	+ ⅝
25⅛	5⅛	7,500	Am Ship & Commerce	21	19⅝	20⅝	+ ⅛
67½	43⅝	7,200	Am Smelt & Refining	62⅞	60⅞	61⅜	— ⅛
99⅛	86½	800	Do pf (7)	98⅜	98	98	— 1⅛
138	109½	200	Am Snuff (12)	136⅝	135	136⅝	+ 2⅝
40⅛	30⅝	10,600	Am Steel Foundries (3)	38½	36⅝	37	+ ⅝
100	91	400	Do pf (7)	99⅝	99½	99⅝	..
81¼	54⅛	7,950	Am Sugar Refining	80⅞	78⅞	79⅝	+ 1½
107	84	600	Do pf (7)	106	106	106	+ ½
47	23¼	1,300	Am Sumatra Tobacco	39⅝	37¾	38½	— 1½
71	52¾	100	Do pf	61½	61½	61½	— 1½
70	54	100	Am Tel & Cable (5)	57	57	57	..
124½	114½	16,800	Am Tel & Tel (9)	122	121⅝	121⅞	+ ⅝
145½	129⅛	2,600	Am Tobacco (12)	143⅞	142	143½	+ 1½
142½	126	3,200	Do Class B (12)	141¼	139	140	+ 1⅜
105	96½	400	Do pf (6)	104½	103⅞	104	+ ⅝
17⅝	6	1,000	Am Water W & Elec	16⅛	15	15	— 1
88	67	600	Do 1st pf (7)	87½	87	87	— ¼
43	17¼	3,300	Do particpating pf	43	40⅛	.41	— 2
95⅝	78¼	9,150	Am Woolen (7)	92½	90¼	90¼	— ⅝
100	102½	100	Do pf (7)	108⅛	108⅛	108⅛	+ ⅛
37⅛	22½	800	Am Writing Paper pf	32	31	31	..
20⅝	12⅛	1,200	Am Zinc, L & S	18⅝	17	17⅛	+ ⅝
48¾	36	1,500	Do pf	45	43⅛	45⅛	+ 2
57	47	18,500	Anaconda Copper	54¼	52½	53⅜	+ 1⅛
20⅝	10	100	Ann Arbor	15	15	15	— 2
51⅜	29	1,200	Do pf	42⅞	40	42⅞	+ 1
3	⅝	900	Assets Realization	1⅝	1½	1½	..
57½	43	1,200	Associated Dry G (4)	53⅜	52⅛	53⅜	+ 1⅛
83½	75	610	Do 1st pf (6)	82	81	82	..
135½	99	100	Associated Oil (6)	115	115	115	+ 1⅝
102	91⅜	7,800	At, T & Santa Fe (6)	102	100⅝	101½	+ ½
91⅜	85	1,800	Do pf (5)	91¼	90½	91¼	+ ⅞
5½	⅜	2,000	Atlanta, Birm & At	3¼	3	3⅛	— ⅝
111¼	83	2,200	Atlantic Coast L (7)	109⅝	108	108	..
5½	2¼	2,100	Atlantic Fruit	2⅝	2½	2½	— ⅛
43¾	23½	5,600	Atlantic, Gulf & W I	38	36	36½	+ ¼
31¼	16½	100	Do pf	26⅝	26⅝	26⅝	+ ⅝
118⅞	114	100	Atlantic Ref pf (7)	117	117	x117	+ 1¼
140	120	100	Atlas Powder (12)	130	130	130	..
33⅞	9¼	2,400	Austin-Nichols	27⅝	26	26	— 1⅛
121½	92⅝	64,200	BALD LOCOMOT (7)	121½	118	118¼	— 2⅛
55⅛	33½	71,100	Baltimore & Ohio	55⅞	51⅝	55	+ 2⅜
63⅜	52½	1,300	Do pf (4)	62¼	61	62	+ ⅝
60	40	200	Barnet Leather	58	57	57	— 1
56¾	19⅝	2,600	Barnsdall, Class A	32	31	31⅛	— ⅞
39	19¼	1,400	Do Class B	29	26⅛	26⅛	— 2⅞
1⅝	½	1,500	Batopilas Mining	1⅛	⅞	1⅛	+ ⅛
36⅝	30	4,200	Beech Nut Packing	36⅝	33	34	+ 1
79	51	1,100	Bethlehem Steel (5)	76	74⅝	75	— ⅝
82¼	55½	32,000	Do Class B (5)	79⅝	76	77	+ ½
101	90⅞	600	Do pf (7)	98	97½	97½	+ 2¼
116⅝	104	100	Do pf (8)	114	114	114	+ ½
8⅝	4⅝	2,800	Booth Fisheries	8½	8	8½	..
77	58	100	British Em S 1st pf (7)	73⅛	73⅛	x73⅛	+ 1⅛
36⅛	19⅛	500	Do 2d pf	31	30⅝	31	+ ½
110	100	1,900	Brooklyn Edison El (8)	109⅛	108⅛	109	+ ⅛
29	6⅝	5,700	Brooklyn Rapid Transit	26½	25⅛	25⅛	— ⅝
24⅞	5⅝	1,400	Do ctfs of deposit	23	22¼	22¼	— ¼
119	70	300	Brooklyn Un Gas (8)	111	109½	109½	— 2
54⅛	42	5,800	Brown Shoe	54⅛	50	52	+ 1⅜
93½	89	200	Do pf (7)	93½	92½	93½	+ 1½
63	50⅛	10	Buffalo, Roch & P (3)	68	68	68	..
139½	115	400	Burns Brothers (†10)	132⅞	132¼	132¼	+ 1¼
50	28⅝	1,700	Do Class B (2)	44⅝	43¼	43¼	— ⅛
97½	87¼	500	Bush Term Bldg pf (7)	93¼	93¼	93¼	— ⅛
8¼	5¼	1,400	Butte Copper & Zinc	7	6½	7	..
33⅜	20⅝	3,500	Butte & Superior	30⅝	28	29⅛	— ⅝
34	22	200	Butterick Co	23	22⅝	22⅝	— ⅝
15⅛	10	1,600	CADDO CENT O & R	12	11½	12	— ⅜
80⅞	68	300	California Packing (6)	78⅝	78½	78½	+ 1⅜
71⅞	43⅛	5,100	California Petroleum	62⅛	61	61¼	— ¼
98½	83	100	Do pf (7)	96	96	96	— ¼
11⅝	5¼	6,800	Callahan Zinc Lead	8	7⅝	7⅝	— ⅛
66½	57⅞	500	Calumet & Arizona (2)	61⅝	60	61⅝	..
145	119⅛	4,300	Canadian Pacific (10)	140⅞	139	139	..
9½	3	400	Case (J I) Plow	7¼	7	7	..
88	68	500	Do Th Mach pf (7)	87	85	87	— ¼
42	29⅝	21,200	Central Leather Co	42	38⅝	40½	+ 1½
74⅝	63⅝	2,400	Do pf	74½	72⅝	74	+ 1
192	181	100	Cent R R of N J (8)	185	185	185	..
40⅞	32⅜	2,600	Cerro de Pasco Copper	37⅜	36¼	37⅜	+ ⅝
79¼	47⅜	8,000	Chandler Motor (6)	71	67⅝	67⅜	— 3¼
70	54	9,100	Chesapeake & Ohio (4)	70	68⅝	68⅝	— ⅛
12⅜	1⅝	1,900	Chicago & Alton	11⅝	10½	10½	— ¼
20⅝	3⅛	300	Do pf	18½	17½	17½	— ⅝
39⅝	12¼	500	Chi & Eastern Illinois	36	35⅞	36	— ½
59	31⅛	600	Do pf	55	54⅝	54⅜	— ¼
10⅛	5¼	1,400	Chi Great Western	9	8⅝	9	+ ⅝
24½	14½	900	Do pf	22	20	22	+ 1
29⅜	16⅝	11,000	Chi, Mil & St Paul	29⅛	27⅞	27⅞	— ½
47	29	12,800	Do pf	45¼	43	44⅛	+ ¼
78	59	6,000	Chi & Northwestern (5)	77⅝	75½	75⅝	— ⅝
115¼	100	300	Do pf (7)	115	115	115	..
71½	59	4,500	Chi Pneumatic Tool (4)	71½	67½	x71⅛	+ 5½
48⅝	30⅝	10,800	Chi, R I & Pacific	44½	43⅛	43⅝	+ ¼
98½	83⅜	600	Do pf (7)	94⅜	93⅜	93⅜	— ⅝
84⅝	70⅝	1,600	Do pf (6)	82	81½	82	+ ⅞
68½	51	200	Chi, St P, M & O (5)	67	67	67	— 1
23⅝	15½	16,700	Chile Copper	22⅞	22⅛	22¼	— ½
33⅜	25⅞	2,600	China Copper	30⅝	29⅛	29¼	— ⅝
76½	54	1,300	C, C, C & St L (2)	76½	76	76½	..
96	72⅜	200	Do pf (5)	96	96	96	+ ¼
60½	43	100	Cluett, Peabody	55½	55½	55½	+ ½
74½	41	16,800	Coca-Cola (4)	72⅝	70⅝	71	+ ¼
37	24	1,000	Colorado Fuel & Iron	32	30	31⅝	+ 1⅝
53½	38	600	Colorado Southern (3)	48	47	47	— 1
62⅜	55	100	Do 1st pf (4)	61½	61½	61½	+ ½
60⅜	49	100	Do 2d pf (4)	55	55	55	+ 1
94½	64⅝	15,600	Colum Gas & E (6)	94½	89¼	93	+ 3⅝
5⅝	1¼	14,300	Columbia Graphophone	4⅝	4¼	4⅝	+ ⅝
21	5	1,900	Do pf	18	16⅝	17½	— ⅝
79⅝	55⅜	1,000	Comput Tab Rec (6)	65½	63⅝	64	— 1¼
2¼	⅛	1,800	Consol Distributors	⅝	½	⅝	+ ⅛
38⅛	18⅝	300	Consol Cigar	35½	34	35½	+ 2½
125⅝	85	30,100	Consol Gas (7)	125⅜	123	123¼	— ½
15⅝	10¼	11,900	Consol Textile	11¼	10¼	10⅜	— ¼
72	45⅝	7,000	Continental Can	72	68½	72	+ 5
108¾	91⅛	24,800	Corn Prod Ref (†6)	107⅛	103⅝	106⅛	+ 1⅜
118⅜	111	400	Do pf (7)	117	116⅝	117	..
53¾	31⅝	60,100	Cosden Co (2½)	44⅝	43	43⅛	— 1⅝
97⅜	95	600	Do pf (7)	96	95	95	— ½
88⅝	52⅝	110,700	Crucible Steel	88⅝	76½	83⅝	+ 6½
95	80	400	Do pf (7)	93	90½	93	+ 3
27⅛	14½	18,100	Cuban Amer Sugar	24⅞	23¼	24⅜	+ 1½
94½	78½	1,700	Do pf (7)	91⅜	90	90⅝	+ ⅝
19⅝	8⅛	7,800	Cuba Cane Sugar	16⅝	16	16¼	+ ¼
40⅜	15¼	7,900	Do pf	38	36	37	+ 2
65⅝	43	6,500	DAVISON CHEM	48⅛	45⅛	46	+ ¼
24½	15¼	800	De Beers Mines	21½	21¼	21¼	— ⅛
126	106⅜	300	Delaware & Hud (9)	123	121½	123	+ 1⅞
130⅝	110½	900	Del, Lack & W (†8½)	129½	127½	129¼	+ 1¼
108⅞	100⅝	150	Detroit Edison (8)	105⅞	105⅞	105⅞	+ ⅛
66⅝	57½	100	Det United Ry (*10)	66	66	66	+ 6
30⅝	18¾	800	Dome Mines (2)	30⅝	30¼	30⅝	+ ⅝
150	115	3,300	du P de Nemours (8)	143	135¼	138¼	— 2
85	80	200	Do deb (6)	82	81⅝	82	+ ⅛
77½	70	3,800	EASTMAN KOD (5)	73⅞	72¼	73	+ ½
48	40½	25,200	Elec Stor Bat (3)	47⅝	44⅝	46¼	+ 1⅞
23¼	14¼	900	Elk Horn Coal	21½	20	20⅝	+ ⅝
11⅛	2⅝	100	Emerson Brantingham	8⅞	8⅞	8⅞	+ ⅞
44¼	22	100	Do pf	37½	37½	37½	+ ¼
87½	76¼	5,900	Endicott-Johnson (5)	85	82⅝	83⅜	+ 1¼
113	104	100	Do pf (7)	113	113	113	+ 2
18⅝	7	10,400	Erie	17⅛	16⅛	16¼	— ⅝
27⅜	11⅛	6,200	Do 1st pf	24⅜	23½	24⅜	+ ⅝
20¼	7⅛	1,000	Do 2d pf	18½	18	18½	+ 1⅛
87⅛	75⅛	9,300	FAM PLAY-LASKY (8)	83⅜	82	82	..
99	91¼	300	Do pf (8)	93½	92⅜	92⅜	— 3⅛
53⅜	37	1,100	Fed Min & S pf (5)	51⅜	50	51⅜	+ 1½
127½	75	300	Fisher Body (10)	115¼	112¼	x112¼	— ¼
103¼	76¼	1,700	Do Ohio pf (8)	89	88	89	+ 1⅜
19½	11¼	3,300	Fisk Rubber	15½	14½	14⅝	— ¼
26⅞	12¼	9,800	Freeport-Texas	23⅜	22⅛	22¼	— 1¼
67⅞	45⅝	1,300	GEN AM T CAR (3)	61⅞	60	61⅞	+ 1⅛
99	96¼	1,300	Do pf (7)	97½	97	97½	+ ½
73⅜	55½	122,300	General Asphalt	73⅜	67⅝	71	+ 1⅝
111	90	3,400	Do pf (5)	111	103½	108	+ 5
78⅝	65	3,500	General Cigar (6)	78⅝	76	x76⅜	+ ⅝
102	94	200	Do deb pf (7)	101⅜	101⅜	101⅜	+ ¼
178¼	136	5,090	General Electric (‡12)	178¼	171	176½	+ 6½
15¼	8⅛	45,900	General Motors	14½	14⅛	14¼	— ⅛
83½	69	200	Do pf (6)	81½	81½	81½	+ 1½
97	79½	600	Do deb (7)	95	93⅝	95	+ 1¼
84	67⅜	275	Do deb (6)	82	81½	82	..
18¼	13½	1,500	Glidden Co	15⅝	15	15	— ⅝
44⅞	34½	2,500	Goodrich (B F) Co	40	38½	38½	+ ¼
91	80½	300	Do pf (7)	89	88	89	+ 1
35	25	3,500	Granby Consol	31	29½	30⅛	+ ⅝
82	70¼	13,800	Great Northern pf (7)	81⅜	80¼	81	+ ⅛
45⅝	31⅝	3,500	Do ctfs for ore pr (4)	40⅞	39⅝	40⅜	+ ⅞
34⅝	25⅜	200	Greene-Cananea Cop	31⅛	30½	31⅛	+ ⅞
14⅝	6⅞	1,600	Guantanamo Sugar	12⅜	11⅝	12	+ ⅝
19	5	200	Gulf, Mobile & North	17	17	17	— ½
41	16	1,200	Do pf	41	39⅝	40	— ⅝
90½	44⅞	19,200	Gulf States Steel	86⅞	81¼	83¼	+ 2¼
103	80¼	200	HARTMAN CORP (7)	81½	81½	81½	+ 1¼
26½	15	1,800	Hendee Manufacturing	24⅜	22½	22½	+ ½
85	70	2,300	Houston Oil	76¼	74⅜	74½	— 1¼
24	20½	6,500	Hudson Motor Car (2)	23	22	22	— 1
21¼	10⅞	4,600	Hupp Motor Car (1)	19⅜	19	19	+ ⅛
14⅛	3⅛	10,300	Hydraulic Steel	11	9⅞	10¼	+ ⅛
109⅞	97½	1,700	ILLINOIS CENT (7)	107⅜	106⅝	107½	+ ½
110⅜	105⅞	3,300	Do pf (6)	110⅜	110	110⅜	+ ⅞
4⅜	3¼	3,600	Indiahoma Refining	4⅛	3⅞	3⅞	— ¼
11⅝	5⅜	1,000	Indian Refining	9	8⅛	8⅛	— ⅞
45	37½	4,100	Inspiration Copper	41⅞	40	41	+ ½
5	1	3,300	Interboro Consol	1½	1⅜	1⅜	..
12⅜	3¼	4,500	Do pf	3½	3¼	3⅜	— ⅛
11⅝	7⅝	600	Internat Agricultural	9¼	9	9	— ⅛
43½	33	1,500	Do pf	38½	37½	37½	— ½
38⅜	26	1,000	Internat Cement (2½)	33	32⅛	32⅝	— ⅛
28⅝	20⅛	2,900	Int Comb Eng (2)	23⅞	22	x22	— ⅞
106½	79⅝	6,200	Int Harv, new (5)	105¼	100½	104⅜	+ 4⅞
27½	13¼	2,200	Int Mer Marine	19⅜	18½	18⅜	+ ⅛
87⅜	62¼	14,800	Do pf (6)	74⅝	70⅜	73	+ ⅝
19⅜	11¼	12,600	Internat Nickel	18½	17¼	17⅝	+ ⅛
83½	60	200	Do pf (6)	83½	83¼	x83½	+ 1½
54⅞	43½	17,200	Internat Paper	54⅞	52¾	52½	+ ¼
71½	59	500	Do pf, stamped (6)	71	70¼	70¼	+ ¼
20¼	12⅜	19,900	Invincible Oil	14¼	12⅜	13	— 1⅛
35⅝	24	5,500	Iron Products	34⅜	32⅜	33	— 1⅝
3	⅝	9,800	Island Oil & Trans	⅞	⅝	⅞	+ ⅛
22½	10	4,000	JEWEL TEA	19¼	16⅝	18¾	+ 1¼
73½	38½	400	Do pf	70⅛	69	69	+ 2
47	34½	7,000	Jones Bros Tea	47	41⅜	45⅛	+ 3⅝
30¼	22	1,400	KAN CITY SOUTH	26¼	25⅛	25½	— ¼
59½	52⅜	800	Do pf (4)	57⅜	56½	57⅜	+ 1¼
7½	4	19,600	Kansas & Gulf	4½	4	4⅜	— ¼
47½	34	5,900	Kayser (Julius) & Co	44½	42¼	42¼	— 1
106½	94	300	Do 1st pf (8)	102	102	102	— 1
53⅜	34¼	23,900	Kelly Springfield Tire	51	48	47½	— ½
111	61	400	Kelsey Wheel (6)	100	98⅜	100	+ 3
39⅝	25½	15,100	Kennecott Copper	37¼	36	36⅝	..
24⅝	9½	31,300	Keystone Tire & R	15⅞	9½	10⅛	— 5⅝
174	110	2,800	Kresge (S S) Co (7)	144⅜	136⅝	141⅝	+ 3⅛
81⅝	44	17,400	LACK STEEL	79	75⅛	77⅜	+ 1⅜
84½	43	1,500	Laclede Gas	84½	81½	83⅞	+ 2⅝
39⅞	10	300	Lake Erie & West	31	30½	31	..
64	26½	400	Do pf	64	63½	63½	..
35⅛	26⅝	1,500	Lee Rub & Tire (2)	30⅝	28⅛	28½	— ½
67⅞	56⅝	4,400	Lehigh Valley (3½)	65½	64	64¼	— ⅝
118	107¼	100	Ligg & Myers pf (7)	118	118	118	+ ⅞
117⅞	91	3,800	Lima Loco (7) x rts	111	106¼	107	— ⅝
117	98	400	Do pf (7)	110	110	110	+ 1
18⅝	11	3,800	Loews, Inc	15⅜	15	15¼	+ ¼
14¼	9	1,400	Loft, Inc (1)	12⅛	12	12	..
160	147¼	2,500	Lorillard (P) Co (12)	160	154	160	+ 5½
136½	108	2,800	Louis & Nash (7)	131	128	x130	— 1⅞
21⅝	13½	8,400	McINT POR M (⅝)	16½	15⅞	16⅛	+ ¼
60	25⅛	21,600	Mack Trucks	60	54⅛	56	+ 1¼
90	68½	1,800	Do 1st pf (7)	89½	86½	88½	+ 1⅞
83⅞	54	1,300	Do 2d pf (7)	82½	78⅞	82½	+ 4½
105	72	800	Mackay Cos (6)	101	100⅝	100⅝	— 2⅛
69	57	200	Do pf (4)	65½	65½	65½	— ½
36⅞	15½	26,300	Mallinson & Co	36⅞	33⅞	35⅜	+ 1¼
93	62¼	100	Do pf (7)	90	90	90	— 2½
52	30¼	200	Manati Sugar	47¼	45	47¼	— ⅝
80	73⅛	200	Do pf (7)	80	80	80	+ 2
69⅜	41	400	Manhat Elec Sup (4)	52	49⅝	52	+ 4⅝
55⅝	35	1,100	Manhat Elev (7)	46¼	45¼	46	+ ⅛
46⅜	45½	300	Do cfs	46¼	45½	45½	— ½
43⅛	22	300	Manhat Shirt (2)	36½	36½	36½	+ ½
11	3	400	Market St Ry	6⅝	6⅝	6⅝	..
50¼	17	100	Do pf	32	32	32	— 1
67	35	1,700	Do prior pf (6)	61	59½	59⅞	— 1⅛
32	5⅝	900	Do 2d pf	21¼	21	21	— 1⅛
46⅝	22⅝	14,300	Marland Oil & Ref (4)	41	38⅛	38⅜	— 2⅛
26⅝	5⅛	1,050	Marlin-Rockwell	18	14	18	+ 3
36¼	20½	100	Martin-Parry (2)	30½	30½	30½	— ¼
46⅝	22	3,400	Mathieson Alkali	46⅝	41⅝	46	+ 3
74⅜	46¼	4,400	Maxwell Mot Class A	68	64¼	64½	— 3½
25⅞	11	33,800	Do Class B	24⅝	22½	22½	— 2
122⅞	101	1,800	May Dept Stores (8)	119	117½	117½	+ 2⅛
204½	100⅜	98,500	Mex Petroleum (12)	173	156½	165½	+ 7½
97	79⅜	100	Do pf (8)	94	94	94	— 3
34½	30⅛	47,500	Mex Seaboard (6)	33½	30⅝	30⅞	— 1⅝
32¼	29	25,000	Do vot tr cfs (6)	31½	29	29½	— ⅝
31⅝	25¾	3,300	Miami Copper (2)	30¼	29⅝	29⅜	+ ⅛
16	11⅝	40,400	Mid States Oil (1.20)	13⅝	13	13⅛	— ⅝
45½	27⅛	52,500	Midvale Steel	38	34½	36⅜	+ 1⅝
14⅛	5	6,200	Minn & St L, new	11⅞	11	11¾	..
14	⅝	500	Mo, Kan & Texas	12	11⅝	11⅝	— ¼
19½	7½	10,400	Do w i	18⅛	17⅛	17⅞	..
43⅜	24½	1,500	Do pf w i	41½	40¾	40¾	— ½
25¼	13	4,800	Missouri Pacific	22⅞	21⅝	22⅛	+ ⅛
59⅜	43½	3,800	Do pf	56½	54⅜	55⅛	— ⅝
75	63	800	Montana Power (3)	71½	70	71½	+ 1¼
24⅜	12	12,700	Montgomery-Ward	22⅞	22	22	— ⅛
34	19⅛	300	Mullins Body	26¾	25½	25½	— 1
525	453	40	NASH MOTORS (16)	525	500	x525	..
21¼	10⅝	900	National Acme	18	17	17½	— ½
157	123¼	500	Nat Biscuit (7)	151	150	151	+ 6
125	113½	100	Do pf (7)	124	124	124	..
46	26	1,700	Nat Cloak & Suit	46	43	45⅜	+ 3
90	68	500	Do pf (7)	90	88⅞	90	+ 1½
4⅛	1	200	Nat Conduit & Cable	2⅝	2⅝	2⅝	+ ¼
56¼	30⅜	12,700	Nat Enam & Stamp	56¼	53¼	54½	+ 1⅜
103½	85	4,600	Nat Lead (6)	103½	100	100	— ½
113¾	108	100	Do pf (7)	111⅝	111⅝	111⅝	— ⅞
7¾	3	1,100	Nat Rys of M 2d pf	5	4⅝	4⅝	— ⅛
19⅛	13¼	1,900	Nevada Consol Cop	17	16½	16⅞	+ ½
70	54⅞	1,100	New Orl, Tex & M (6)	68	67	67¼	+ ¼
82½	57	2,600	N Y Air Brake	82½	78½	80	+ 2
97⅜	72⅜	14,900	New York Central (5)	96⅝	95⅛	95¼	— ⅝
82	51⅝	400	N Y, C & St L (5)	75½	75	75	..
85	61⅜	100	Do 2d pf (5)	82⅜	82⅜	82⅜	+ 2¼
46	28	800	New York Dock (2½)	37½	36¼	36⅝	— 3⅝
68½	53½	400	Do pf (5)	58½	58	58½	— 3⅝
35¼	12⅜	19,100	N Y, N H & Hart	31½	29⅜	30¼	— ½
30½	19⅜	200	N Y, Ont & West (2)	26½	26⅛	26⅛	+ ⅛
22½	8⅝	200	Norfolk Southern	19½	18¼	19½	+ ½
111	96¼	1,500	Norfolk & Western (7)	110⅝	109	109¼	— ⅝
71⅝	44⅝	29,400	North American (5)	71⅜	66¼	70¾	+ 3¼
45	38	3,100	Do pf (3)	44½	43½	44¼	+ ¼
82½	73½	6,900	Northern Pacific (5)	77⅝	76¼	76¼	— ⅞
37	20⅜	300	Nova Scotia Steel & C	31½	31⅛	31¼	+ ¼
12⅜	8	1,100	Nunnally Co	9½	9¼	9¼	+ 1
14¼	7⅜	900	OHIO BODY & BLOW	8¼	7½	7½	— ⅝
53	47	300	Ohio Fuel Supply (2½)	50	50	50	— 2⅝
9⅜	4½	500	Ontario Mining	7⅜	7½	7⅜	+ ¼
4⅝	2¼	6,500	Okla Produce & Ref	2⅞	2⅝	2⅜	— ⅛
21½	12⅝	2,200	Orpheum Circuit	18⅜	17⅜	18½	+ ¼
143⅜	116	200	Otis Elevator (8)	133⅜	132¼	132¼	+ 1⅞
16½	9⅜	4,800	Otis Steel	12⅞	11¼	11⅝	+ ½
38⅞	24⅞	700	Owens Bottle (2)	36	35	35	..
14⅛	6	3,300	PAC DEVELOPMENT	7½	6	6½	+ ¼
74	62⅜	1,900	Pac Gas & Electric (5)	71½	69⅞	71¼	+ 1¼
19	11	400	Pacific Mail	14⅜	14⅜	14½	+ ⅝
69⅜	44⅝	61,500	Pacific Oil (3)	57⅜	55⅝	55⅝	— 1¼
66	55	300	Pacific Tel & Tel	66	66	66	..
87⅜	86⅝	600	Do pf (6)	87⅜	87¼	87⅜	+ 1⅛
86½	48⅞	67,300	Pan-Am Pet & Tr (6)	75⅞	70⅝	73½	+ 2⅞
82½	44	21,900	Do Class B (6)	70	65	68	+ 3
12	7	500	Panhandle Prod & Ref	7½	7⅛	7⅜	— ¼
17	11½	300	Parish & Bingham	12½	12	12½	+ ¼
45	33¼	22,600	Penn R R (2)	45	43⅞	44⅞	+ ⅞
13⅜	6⅝	65,400	Penn. Seaboard Steel	9⅛	7½	8⅛	— ⅝
88	59⅜	5,500	Peoples Gas, Chi (5)	87	84½	85½	+ ½
24⅞	10⅜	600	Peoria & Eastern	23⅛	22	22	— 1¼
34⅞	19	13,800	Pere Marquette	34¼	32¼	33¼	+ ⅞
78⅛	63	200	Do prior pf (5)	77	76⅞	76⅞	— ¾
71	50⅛	500	Do pf (5)	67½	67	67½	— ½
40½	31½	1,400	Philadelphia Co (3)	38⅝	37⅝	38	..
102½	78	200	Phillips-Jones	81	78	78	— 5
93½	88⅛	100	Do pf (7)	90¼	90¼	90¼	— 1¾
59¼	28¾	43,900	Phillips Pet (2)	46½	43⅜	43⅞	— 1⅛
24⅝	12	42,800	Pierce-Arrow	19	9⅛	9⅛	— 9⅝
49	25	12,900	Do pf	37¼	22¼	22¼	— 14¾
12	7	6,500	Pierce Oil	8¼	7⅞	7⅞	— ¼
71	39	400	Do pf	45	44	45	— 2
49½	39⅞	800	Piggly-Wiggly	41½	40½	40½	..
68	58⅞	4,800	Pittsburgh Coal (5)	66⅛	63	64	+ ½
98	90⅛	400	Do pf (6)	96⅛	96	96⅛	— ¾
96¾	85	100	Pittsburgh Steel pf (7)	96¾	96¾	96¾	+ 1¾
39¼	23	4,800	Pittsburgh & West Va	39¼	38⅛	38⅜	+ ⅛
90½	76	300	Do pf (6)	88¾	88⅜	88¾	+ ⅜
24¾	14¼	2,200	Pond Creek Coal (1½)	22	20⅜	20⅜	— ⅝
86	66½	1,900	Postum Cereal (5)	79	77	x77	— ¾
111⅛	105½	200	Do pf (8)	108¼	107½	108¼	+ ¾
83⅜	63	3,800	Pressed Steel Car	82¼	79	80	+ 1
50	24⅛	24,800	Producers & Refiners	39⅜	37	37¼	— 1½
91	66	12,900	Public Serv, N J (6)	91½	86	89	+ 3½
129⅛	105½	7,900	Pullman Company (8)	124	120⅞	121	— 1⅞
53¼	30⅜	8,900	Punta Alegre Sugar	50¼	47½	48	..
38⅝	26¾	28,100	Pure Oil (2)	30	26¾	27⅞	— 1½
102⅜	94	600	Do pf (8)	98¼	94	94	— 4
68	61	20	RAILROAD SEC, ILL CENT stock ctfs (4)	69⅞	69	69	..
109	94	7,200	Railway Steel Sp (8)	109	104	106	+ 2¼
115¼	108¼	100	Do pf (7)	112½	112½	112½	+ ¼
29½	19⅜	800	Rand Mines (3.41)	29¼	28⅝	29¼	+ 1⅝
19	13½	5,400	Ray Consol Copper	16⅞	16⅛	16⅝	+ ⅛
82⅞	71⅛	5,600	Reading (4)	75½	74	x74½	..
57	43	1,200	Do 1st pf (2)	52½	51½	51½	— ½
59½	45⅞	1,400	Do 2d pf (2)	53½	52	52½	— ¼
42	24	1,300	Remington Typewriter	36½	35⅝	35⅞	+ ⅞
41	25½	14,000	Replogle Steel	35	31½	33½	+ 2¼
78⅝	46¼	44,100	Rep Iron & Steel	76½	71	73⅝	+ 1⅜
95½	74	500	Do pf	93½	92½	93	+ ¼
14½	4½	3,800	Republic Motor Truck	11½	9⅝	10⅜	+ ⅝
51	43¾	2,900	Reynolds Spring	44⅞	43¾	43¾	— ¾
48¼	43	4,700	Reynolds Tob, B (3)	46½	46	46	..
114⅛	111⅛	100	Do pf (7)	114	114	114	— ⅛
21	8½	100	Robert Reis & Co	17⅝	17⅝	17⅝	+ ⅛
67	47¼	26,500	R D N Y shares (4.13)	57	54⅜	x55⅛	..
53¼	17½	200	Rutland pf	47	47	47	+ 2
15⅞	12⅝	1,300	ST JOSEPH LEAD (1)	15⅛	14⅜	15	..
31½	20⅝	6,700	St Louis-San Francisco	29⅛	27⅜	27⅞	— ¾
52	36	300	Do pf	50	49⅞	50	..
32⅜	20½	2,800	St Louis Southwestern	29	28⅛	28¼	+ ¼
50	32⅜	2,600	Do pf	47½	45	45½	— ½
6¼	1½	5,100	Santa Cecilia Sugar	5	3⅛	3½	— 1¼
24⅞	11⅛	300	Savage Arms	14½	14	14¼	+ ⅛
5¼	1⅛	2,000	Saxon Motor	3¾	3½	3¾	— ⅛
10	2⅝	1,600	Seaboard Air Line	7½	7⅛	7½	+ ½
15	3½	800	Do pf	12⅝	12	12¼	+ ¼
81¾	59⅜	18,300	Sears, Roebuck & Co	81¾	78	79¾	+ 2
106½	91	100	Do pf (7)	104¼	104¼	104¼	+ 1
23¼	10⅞	1,800	Seneca Copper	12⅜	12½	12½	..
48½	35⅝	500	Shell Tr & Tr (1.55¾)	40⅝	39⅝	x40	+ ⅝
38⅜	18⅜	49,200	Sinclair Consol Oil (2)	32	31	31⅝	..
54½	34½	1,700	Sloss-Shef Steel & Iron	49¼	47½	49	+ 4
77½	65	100	Do pf	73	73	73	— 2
93⅜	78⅛	11,900	Southern Pacific (6)	90⅜	89⅜	90	+ ⅝
57¼	43	598	South Porto R Sugar	52	50	50	— 1
94	83	400	Do pf (8)	94	93	94	+ 5
25⅜	17⅛	15,700	Southern Railway	25¼	24⅛	24⅜	+ ¼
59⅜	45⅜	2,000	Do pf	57½	56¼	56½	+ ⅛
24	17	2,000	Spicer Mfg	19½	18⅜	19⅛	— ⅝
92½	84	100	Do pf (8)	88¼	88¼	88¼	— 2¾
125⅜	113	350	Standard Milling (8)	115	113	113	— 3
91	83¼	50	Do pf (6)	89½	89½	89½	..
121	91⅜	15,800	Stand Oil of Cal (4)	106	103	103	— 1⅝
198⅜	169	1,800	Standard Oil, N J (5)	183½	179¼	180	..
117¾	113⅜	2,540	Do pf (7)	117¼	116⅞	117	+ ⅛
55½	45⅛	6,800	Sterling Products (3)	53⅜	49½	x50	— 2¼
45⅝	24⅛	2,600	Stewart War Speed (3)	44⅜	43⅞	44½	+ ½
59⅝	35¼	3,700	Stromberg Carburetor	47	44⅜	44⅜	— 2¼
139½	79⅛	156,600	Studebaker Co (7)	139½	132⅝	132⅞	— 4⅜
118	100	100	Do pf (7)	116	116	116	..
8⅜	3⅜	9,900	Submarine Boat	8	6½	7½	+ ⅛
10¼	4⅜	4,400	Superior Oil	7	6	6	— 1
39½	26	250	Superior Steel	33½	32½	32½	— ½
5	3	2,200	Sweets Co of America	3⅜	3	3¼	+ ¼
5¼	1	200	TEMTOR C & F, Cl A	1⅜	1¾	1¾	— ⅛
12⅜	9⅜	1,900	Tenn Copper & Chem	10⅜	10⅝	10¾	+ ⅛
50½	42	29,500	Texas Co (3)	46⅛	45½	45⅝	— ⅜
52	38½	3,900	Texas Gulf Sulphur (4)	48⅜	47½	47⅝	— ⅝
36	24	5,300	Texas & Pacific	30	29	29	— 1
32⅜	23	9,500	Do Coal & Oil (1)	26⅝	25½	25½	— ⅞
420	315	100	Texas Pac Land Trust	392	392	392	— 3
25⅝	14	600	Third Avenue	21½	20⅜	21	— ½
137¼	109⅜	300	Tide Water Oil	124⅜	120	124⅜	— 1⅛
84¼	57¼	19,200	Tob Products (6), Cl A	81¼	79⅝	80	..
57½	56	9,800	Tobacco Products	57¼	56	56	..
109½	88	500	Do pf (7)	105	104½	105	..
53⅞	14	100	Tol, St Louis & West	50½	50½	50½	+ ¼
20⅛	7½	42,000	Transcontinental Oil	17	14⅞	14⅞	— 2⅛
45¼	32⅜	300	Transue & Wms S F (2)	39	39	39	+ ¾
56½	34	1,000	Twin City R T (2)	54	52½	53¼	+ ½
71⅝	55	1,200	Union Bag & Paper (6)	62½	62	62	— 1
25	17¼	11,700	Union Oil	21¼	20	20	— 1⅛
144⅜	125	7,100	Union Pacific (10)	143⅜	141	141¼	— ¼

Continued on Page 88

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended July 22 — Total Sales $76,172,700 Par Value

UNITED STATES GOVERNMENT WAR LOANS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
101.00	94.84	3098½	Lib 3½s, 1932-47...	100.98	100.46	100.96	+ .16
100.74	94.82	30	Lib 3½s, '32-47, reg.	100.74	100.60	100.74	..
101.10	95.70	25	Lib 1st cv4s, '32-47.	101.10	100.70	101.10	+ .60
100.60	95.60	67	Lib 2d 4s, 1927-42..	100.60	100.34	100.70	+ .52
100.36	97.80	1	Lib 1st 4s, '32-47, registered	100.28	100.28	100.28	— .08
101.60	96.00	1151	Lib 1st cv 4¼s, '32-47.	101.60	100.82	101.60	+ .48
101.08	95.86	16	Lib 1st cv 4¼s, reg.	101.08	100.60	100.86	+ .60
102.00	98.00	12	Lib 1st-2d 4¼s, 1932-1947	101.00	101.00	101.00	— .50
100.98	94.18	4525½	Lib 2d cv 4¼s, '27-42.	100.98	100.44	100.86	+ .32
100.70	95.68	82	Lib 2d cv 4¼s, 1927-42, reg	100.70	100.36	100.68	+ .26
101.00	96.74	6077½	Lib 3d 4¼s, 1928...	101.00	100.34	100.82	+ .48
100.70	94.72	122	Lib 3d 4¼s, '28, reg.	100.70	100.20	100.66	+ .44
101.60	95.86	7928½	Lib 4th 4¼s, '33-38.	101.60	100.92	101.48	+ .58
101.10	95.70	179	Lib 4th 4¼s, '33-38, registered	101.10	100.74	101.20	+ .44
100.98	100.02	2069¾	Vict 4¾s, 1922-23..	100.58	100.52	100.54	..
100.90	99.84	370	Vict 4¾s, reg......	100.56	100.44	100.46	— .02

Total sales $26,541,200

FOREIGN GOVERNMENT, STATE AND MUNICIPAL

High	Low	Sales		High	Low	Last	Net Ch'ge
102½	99	183	Argentine 7s, temp ctfs, '27.	100¼	100	100	— ⅛
87	77	7	Argentine 5s, 1945........	85	83	85	+ 1
57	44½	43¼	Chinese Govt 5s, 1951.....	54⅞	53½	54⅛	+ ⅜
112	105¼	18	City of Bergen 8s, 1945...	110	108¾	110	+ 1¼
116	106¼	60	City of Berne 8s, 1945....	112	110½	111¼	+ ¼
90	80½	163	City of Bordeaux 8s, 1934.	84¾	82⅝	84⅛	+ 1
93½	85½	34	City of Copen 5½s, 1944...	91½	91⅛	91½	+ ½
112½	106	20	City of Christiania 8s, '45.	109½	109	109	— ½
91¼	87	57	City of Grtr Prague 7½s, 1952, ctfs	88⅜	87	88	+ ⅜
90	80¼	86	City of Lyons 6s, 1934....	84¾	83	84¾	+ 1¾
90	80⅛	115	City of Marseilles 6s, 1934	85	83	85	+ 1⅞
105	100½	19	City of Porto Alegre 8s, 1961, int ctfs...........	100½	100⅛	100½	..
106¼	99¼	99	City of Rio de Jan 8s, '46.	100¾	100	100¼	..
106½	99¾	90	City f Rio de J 8s, '47, cfs.	101	100¼	100½	— ⅛
106¼	100½	541	City of Sao Paulo 8s, '52.	101⅝	101	101	— ½
84¾	79½	65	City of Soissons 6s, 1936 temp ctfs	83½	82	82½	+ ½
76¾	67	64	City of Tokio 5s, 1952....	71¼	70¾	71¼	+ ⅝
114⅜	107	31	City of Zurich 8s, 1945....	111⅞	111	111⅞	+ ⅞
100¾	94½	104½	Czechoslovak Rep 8s, 1951, int ctfs	96	95	95⅝	+ ⅝
112¾	105½	11½	Danish Munic s f 8s, A, '46.	108½	107½	108½	— ⅝
113	105	17	Danish Munic s f 8s, B, '46.	109	108	108½	+ ½
98	89	194	Dept of Seine 7s, '42, temp ctfs	91⅛	90¾	91⅛	+ ⅛
100	96	244	Dom of Can 5s, 1926.....	99½	99⅛	99½	+ ½
101¾	96⅝	113	Dom of Can 5½s, 1929....	101	100½	100¾	— ¼
99⅞	94¾	55	Dom of Can 5s, 1931......	99	98⅝	98⅝	— ⅛
106½	97⅝	374	D of C 5s, '52, temp ctfs..	98½	98⅛	98⅛	..
95	85½	26½	Dominican Rep 5s, 1958...	95	94½	95	..
97	94	286	Dutch E Ind 6s, '47, tr rcts	96	95¼	95⅝	+ ⅛
97	93½	621	Dutch E Ind 6s, '62, tr rcts	95½	94⅞	95⅛	+ ⅛
102¼	95	182	Framerican industrial dev 7½s, 1942, temp ctfs....	99½	97	98⅞	+ 2
108¾	99¼	376½	French Govt 8s, 1945.....	102⅝	102	102⅛	..
104⅜	94	608	French Govt 7½s, 1941....	100¼	99⅝	100⅛	+ ⅛
93	88	82	Hol'd-A s f 6s, '47, int rects	89½	88½	89¼	+ ¾
94	86⅜	158	Japanese 4½s, 1925.......	94	92	93⅝	+ 1⅛
93	86⅜	595	Jap 4½s, 2d series, 1925..	93	92⅛	93	+ 1
79	72⅝	399	Jap 4s, sterling loan, 1931	78⅜	77	78¼	+ 1¼
91	90¼	46	Jurgens (A) Un Margarine Wks 6s, 1947, int ctfs...	90⅝	90½	90½	..
104⅛	94½	41	Kingdom of Belg 6s, 1925.	101⅛	100	101⅛	+ 1⅛
109½	103⅝	79	Kingdom of Belg 7½s, '45.	107	106⅜	106⅜	..
108⅝	102½	169	Kingdom of Belg 8s, 1941.	106¾	105½	106¾	+ 1½
112½	107	53	King of Den 8s, 1945.....	109⅝	109⅛	109⅝	+ ⅜
99¾	94	126	King of Den 6s, 1942....	99¼	98¼	99¼	+ ¾
96⅝	92½	2	Kingdom of Italy 6½s, '25	96½	96⅛	96⅛	— ⅜
98½	93¾	337	King of Neth 6s, '72, intrcts	97	96⅛	96⅝	— ⅝
112¾	100	47	King of Norway 8s, '40..	111	110	110	— ⅝
103⅞	94	103	King of Sweden 6s, '39..	103⅞	102⅝	103⅛	+ ⅛
85	76	225	Paris-Lyons-Med 6s, 1958 int ctfs	79⅝	78½	79½	+ ½
102	100½	173½	Rep of Bol 8s, '47, tem cfs.	101	100⅝	100⅞	— ⅛
103¾	98⅞	192	Rep of Chile 8s, 1926....	102½	102	102½	+ ¼
106	102½	51	Rep of Chile 8s, 1941....	104½	103¾	104¼	+ ¾
106	100⅛	87	Rep of Chile 8s, 1946....	104½	103⅛	104¼	+ ⅛
82	76	12	Rep of Cuba 4½s, 1949..	81½	81½	81½	+ ⅛
97½	84½	8	Rep of Cuba 4½s, 1944..	97½	96½	96½	— ⅝
108⅜	103	28	Rep of Uruguay 8s, '46...	105¾	103½	105¾	+ 1¾
105¾	99	39	Rio Grande do Sul 8s, '46.	100⅝	100½	100⅝	..
106½	100	61	State of Sao Paulo 8s, '36.	101¼	100	100¼	— 1
111⅛	106	35	State of Queens 7s, '41..	109⅞	108½	109⅞	+ ⅝
103	97	97	S of Queens 6s, '47, intctfs.	101½	101⅛	101¼	— ½
120½	112½	116½	Swiss Confed s f 8s, '42..	119	118¾	119	+ ⅜
110⅝	100	700	U K of G B & I 5½s, '22.	110⅝	109 7/16	110 3/16	+ 11/16
110½	98¾	473½	U K of G B & I 5½s, '29.	110½	109¼	110½	+ 1⅛
105½	96	337½	U K of G B & I 5½s, '37.	104	103¼	104	+ ⅜
108	101⅛	382½	U S of Brazil 8s, '41....	102¼	101½	101½	— ⅜
96⅞	96	164½	U S of BrazCRyEl 7s, '52, wi	96¼	96	96	..
70½	54	188	U S of Mexico 5s, '45....	61	59	59	— 2¼
66¾	50	30	U S of Mexico 5s, large.	56	54⅞	55	— 1½
62	39¾	266	U S of Mexico 4s, '54..	47½	45¾	46¾	— 1
95½	95¼	25	Un SS of Copn 6s, '37 cfs.	95¼	95¼	95¼	..

Total sales .... $10,916,500.

PRE-WAR ISSUE

High	Low	Sales		High	Low	Last	Net Ch'ge
90½	79	9	Panama 3s, reg., 1961..	90½	90½	90½	+11½

NEW YORK CITY BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
99¾	94	2	4s, 1956..................	99⅝	99⅝	99⅝	+ 4⅝
99⅛	93⅛	6	4s, 1957	100	100	100	+ ½
99⅝	93¼	1	4s, 1959	99⅝	99⅝	99⅝	— ⅛
99⅞	93¾	1	4s, 1958	99⅞	99⅞	99⅞	+ ⅝
101¼	98	2	4¼s, 1960	100⅞	100⅞	100⅞	..
100	100	7	4¼s, 1960 reg...........	100	100	100	..
107¾	103½	10	4½s, Nov., 1957.........	106½	106½	106½	..
106½	106½	4	4½s, 1963, reg.........	106½	106½	106½	..
107⅞	103½	2	4½s, 1967	107¼	107¼	107¼	— ⅝

Total sales $35,000

CORPORATION ISSUES

High	Low	Sales		High	Low	Last	Net Ch'ge
80	75	21	ADAMS EXP 4s, 1948....	80	80	80	..
103¼	96¼	48	Ajax Rubber 8s, cfs. '36.	100¼	99½	100	— ⅛
100¼	98½	3	Alabama Midland 5s, '28.	100¼	100¼	100¼	— ⅛
83	76⅞	6	Albany Susq 3½s, '46....	83	83	83	+ 1
96½	81⅛	6	Am Ag Chem cv 5s, 1928	95⅝	95	95	— ⅛
105	100	47	Am Ag Chem 7½s, '41....	104⅛	103¾	104½	+ ¼
93	81	10	Am Cotton Oil 5s, '61....	88½	88¼	88½	— ½
93⅜	86⅝	107	Am Sm & Ref 1st 5s, '47	93	92¼	93	+ ½
103½	97	216	Am SugR 6s, temp ctfs, '37.	103½	102	103	+ ⅞
86⅝	80¼	6	Am Tel & Tel cv 4s, '36	86¼	86	86	+ 1
103	95¾	16	Am Tel & Tel cv 4½s, '33.	101¼	101	101¼	+ 1¼
116⅝	108	57	Am Tel & Tel cv 6s, '25..	115½	114½	115¾	+ ¼
99½	91¼	117	Am Tel & Tel col 5s, '46.	99¼	98⅝	99	..
91⅞	86¼	248	Am Tel & Tel col 4s, '23.	91⅞	91⅝	91⅝	+ ¼
82¾	70	22	A W W & El col tr 5s, '34	81½	80¾	81½	+ ⅜
88	80	36	Am Writing Paper 7s, '39.	86⅝	85½	86	— ½
80	58¼	2	Ann Arbor 4s, '95......	70½	69½	70½	+ 2
92	86½	51	Armour & Co 4½s, '59....	91½	90⅝	91	+ 1
95¼	85	317	Atch, Top & SF gen 4s, '95	94¼	93⅝	93⅝	— ⅜
84¼	77½	4	A, T & S F adj 4s, '95	84	84	84	..
81½	81½	2	A, T & S F adj 4s, '95, reg.	81½	81½	81½	..
84½	78½	42	A, T & S F adj 4s, sta, '95	84½	84	84	..
102	91¼	18	A, T & S F cv 4s, 1960..	102	101⅛	102	+ ½
83	76	3	A, T & S F cv 4s, 1909-55	82⅛	82⅛	82⅛	+ ⅝
84	76	4	A, T & S F cv 4s, '55..	82⅛	82	82	— 2
87½	79¾	12	A, T & S F, Tr S L 4s, '58	87½	87½	87½	+ 1
94¼	91¼	1	A, T & S F, E Okla 4s, '28	94¼	94¼	94¼	..
75⅛	59½	14	Atl & Birm 4s, 1933.....	67⅛	66	67⅛	+ 1⅛
78	72	5	Atl & Danville 4s, 1948..	78	77⅞	78	+ ⅛
93¾	87	1	Atl & C A L 4½s, 1944.	91½	91½	91½	+ ½
100	92⅛	33	Atl & C A L 1st 5s, 1944	99	98⅛	99	+ ⅞
93	85	2	Atl Coast L 1st 4s, 1952.	92	92	92	+ ⅝
89	83½	1	Atl C L unified 4½s, 1964	89	89	89	+ ¼
84⅝	75½	22	Atl C L, L & N 4s, 1952	84¼	83½	83⅝	— ⅝
50½	23½	41	Atlantic Fruit 7s, 1934..	39½	37	39	+ 1
38	38	2	Do Trust Co ctfs......	38	38	38	..
105	103¼	71	Atlantic Ref 6½s, 1931..	103¼	103⅜	103⅜	..
100¼	100	51	Atl Ref deb 5s, 1937....	100⅛	100	100	— ⅛
110	102¾	41	Atlas Powder cv 7½s, '36.	105	104⅞	105	— ⅛
102½	99⅛	1	BALD LOCO 5s, 1940....	102½	102½	102½	+ 2½
94⅛	88¾	45	B & O pr lien 3½s, 1925	94¼	93¾	93¾	..
84⅞	76⅛	190	Balt & Ohio gold 4s, '48.	84⅞	84	84¾	+ ¼
81	75	5	Do registered	80⅝	80	80⅝	— ⅝
85	74	553	Balt & Ohio cv 4½s, 1933	85	83½	84⅜	..
84	84	1	Do registered	84	84	84	..
89	77	65	Balt & Ohio ref 5s, 1995.	89	87⅜	88	+ ⅞
101	94½	152	Balt & Ohio 6s, 1929....	101	100½	100⅜	— ¼
93⅝	87	9	B & O, P J & M 3½s, '25	93	92⅝	93	+ ⅛
83	72¾	70	B & O, P L E&WVa 4s, '41	83	80⅝	82½	+ 1⅝
93	86	52	B & O, S-W Div 3½s, '25..	92⅜	91⅞	92¼	+ ¼
70	62⅞	83	B & O, Tol & C 4s, 1959..	69⅜	68¼	69⅜	+ 1
108	102¾	20	Barnsd s f 8s, Ser A, '31.	105⅝	104⅛	104½	— ½
108	102⅛	6	Barnsd s f 8s, Ser B, '31.	105½	105	105	..
109	107	43	Bell Tel (Pa) 7s, 1945...	108½	108	108⅛	— ⅜
100	95⅛	9	Beth Steel ext 5s, 1926..	99⅝	99¼	99¼	..
94½	86	93	Beth St p m 5s, 1936....	92½	91	91½	+ ¼
100¾	95	114	Beth St s f 6s, 1948.....	98⅝	98½	98⅝	..
97¾	90	9	Beth St ref 5s, 1942.....	96⅜	96⅛	96⅛	..
69¾	50	10	B'way & 7th Av 5s, 1943.	69⅜	69	69⅜	+ 2¼
68½	68½	5	Do ctfs of deposit.....	68½	68½	68½	..
73	59	5	Boston & N Y A L 4s, '55	73	73	73	+ 4
100⅛	95	70	Braden Copper 6s, 1931..	100⅛	99½	100⅛	+ ⅜
96	87⅞	30	Bklyn Edison gen 5s, '49.	96	95	96	+ 1¼
103	100	20	Bklyn Edison gen 6s, 1930.	102⅛	101½	102	..
108	102	5	Bklyn Ed gen 7s, S C, '30.	106⅞	106	106⅞	+ ⅞
107⅞	104⅞	42	Bklyn Ed gen 7s, D, '30.	107⅞	107¼	107½	..
64⅞	31	2	Bklyn R T gold 5s, '45..	60	60	60	— 1
88	56	36	Bklyn R T 7s, 1921.....	83	82½	83	..
87	58½	15	B R T 7s, '21, ctfs of dep	83	82½	83	— 1
83	54	31	B R T 7s, c of d stpd..	80	79	79½	+ ½
86⅛	75	1	B U Elev 5s, 1950.......	83⅛	83⅛	83⅛	+ ⅛
86	75½	2	Do stamped	84	84	84	+ 1
97	87½	12	B U Gas 5s, 1945.......	96	95⅝	96	+ ⅛
94	87⅞	13	Buff & P con 4½s, '57..	94	92⅝	92⅝	— 1⅛
99¾	90	2	Bur, C R & N col 5s, '34	99¾	99¾	99¾	+ ¼
92¼	82¼	12	Bush Terminal 5s, 1955..	91	90	90	— ½
92½	86¼	16	Bush Term Bldgs 5s, '60	92	90¾	91¾	+ ⅛
96⅝	92	3	CAL GAS & ELEC 5s, '37.	97	97	97	+ 1¼
100	93	39	Can South con 5s, 1962..	100	99	99⅞	+ 1⅛
103	101	21	Can Gen El deb 6s, cfs, '42.	101⅞	101¼	101½	— ¼
115	108⅛	38	Can North 7s, 1940......	113⅛	112¾	113	..
114	107½	62	Can North 6½s, 1946....	111½	110½	111	+ ½
81	77	351	Canadian Pacific deb 4s.	80	79	79⅜	— ⅛
94	83	17	Caro Clinch & O 5s, '38.	92	89½	91½	+ ½
100	97⅛	5	Cent Dist Tel 5s, 1943...	99⅜	99⅜	99⅜	— ¼
88	76	2	Cent Foundry 6s, '31....	85¼	85	85¼	+ ¼
99½	89⅝	3	Cent of Ga con 5s, '45..	98¼	97⅜	97½	+ 1⅛
101¼	93¾	53	Cent of Ga 6s, 1929.....	100⅜	100	100⅛	+ ⅛
98½	93¼	45	Central Leather 5s, 1925.	98½	98	98¼	+ ¼
68	51¼	19	Cent New Eng 4s, 1961..	68	66¼	68	+ 3
100⅝	103⅞	15	Cent of N J gen 5s, 1987.	109	108¾	109	..
91⅞	81⅝	178	Central Pac 4s, 1940....	90⅝	89⅝	89⅝	— 1⅝
87¼	78¼	2	Cent Pac T S L 4s, '54..	86	85½	86	..
94½	88½	2	Cent R R&B of Ga 5s, '37	94	94	94	+ 1
124¼	110	56	Cerro de Pasco 8s, 1931..	119½	117⅞	119½	+ 1⅛
102½	94½	7	Ches & Ohio con 5s, 1939.	102½	102	102	+ ½
98	90½	16	Ches & Ohio fund 5s, 1929.	97	96¼	96¼	+ ¼
88⅝	82⅝	77	Ches & O gen 4½s, 1992.	88¼	87¾	88¼	+ ⅛
96	84½	524	Ches & Ohio cv 5s, 1946.	96	94½	95½	+ ½
90	82½	194	Ches & Ohio cv 4½s, 1930.	89½	88½	89	— 1
84	76½	1	C & O, Big Sandy 4s, '44	84	84	84	+ 1⅛
61⅝	52⅛	61	Chicago & Alton 3s, 1949.	60¼	59½	60⅛	+ ¾
50⅞	37½	142	Chi & Alton 3½s, 1950....	49¾	48⅛	49¾	+ 1¼
93	86½	23	C, B & Q gen 4s, 1958..	92¼	91	92¼	+ ¾
101½	96⅜	241	C, B & Q 1st & ref 5s, 1971, temp ctfs........	101½	100½	101	+ ¼
85	77¼	14	C, B & Q, Ill Div 3½s, '49	84¼	82⅛	83⅝	— ⅞
96⅝	93	11	C, B & Q., Neb ext 4s, '27	96⅝	96⅛	96⅝	+ ⅝
96½	96	60	Chi & E Ill gen 5s, '37...	96	96	96	— ½
84	68	220	C&E Ill gen 5s, tempcfs, '51	83	81¾	83	+ 1½
96⅛	80	5	Chi & Erie 5s, '82.......	96⅛	95	96	+ 1¼
65	59	43	Chi Great West 4s, 1950..	61	60⅝	60⅝	+ ⅛
97½	87½	7	Chi, Ind & L ref 5s, '47.	96¾	96¾	96¾	— ¼
82½	75	9	Chi, Ind & L 4s, '46.....	82½	77	82½	+ 7
107	101	4	Chi, Ind & L ref 6s, '47..	105	105	105	— 1
100¼	99⅜	23	Chi, Ind & L gen 6s, '66.	100¼	99	100¼	+ ⅞
88½	70	41	C, M & St P gen 4½s, '89.	85⅝	85	85	— ½
68	54½	105	C, M & St P ref 4½s, 2014	65¼	63½	64⅞	+ 1¼
78¼	71½	62	C, M & St P gen 4s, 1989	76⅜	76	76½	+ ½
76½	62	132	C, M & St P cv 5s, 2014.	75½	74	75	+ 1
82½	69¼	202	C, M & St P 4s, 1925....	82½	80⅛	82½	+ 2⅜
73	60	264	C, M & St P cv 4½s, 1932	70½	69	69½	+ ⅛
67	54	27	C, M & St P 4s, 1934....	64	62¼	63⅞	+ 1⅛
77⅜	63½	54	C, M & Puget Sd 4s, 1949	74	73	74	..
77	72	19	Chi & N W gen 3½s....	77	76	76⅝	— ⅜
88	82¼	4	Chi & N W gen 4s, '87...	87⅞	87⅛	87⅞	+ ⅞
87	81½	10	Chi&N W. gen 4s, '87, stpd.	87	87	87	+ ⅜
105½	99⅞	16	Chi & N W gen 5s, 1987.	105⅛	105¼	105½	+ ½
100¼	96	3	Chi & N W d 5s, 1933..	100¼	100¼	100¼	+ ¼
110⅝	106	10	Chi & N W 6½s, 1936...	110⅜	110	110¼	— ¼
109¼	105	14	Chi & N W 7s, 1930....	108	106¼	108	+ 1
85	67	54	Chicago Railways 5s, '27.	80	79¼	79⅝	..
85	80¼	25	C, R I & P gen 4s, 1988..	85	84¼	84¼	..
84	75½	425	C, R I & P ref 4s, 1934..	83	81½	82¼	+ ¼
96½	91½	30	C, StP, M & O deb 5s, '30	96	94⅝	96	+ 1¼
82½	78⅝	4	C, SL&NO, Mem Div 4s, '51	82½	82½	82½	+ ½
100	98	2	Chicago Telephone 5s, '23.	100	100	100	..
86½	73⅞	10	Chi, T H & S E 5s, '60..	78½	78½	78½	— 1½
93	87½	48	Chi Un Station 4½s, '63.	92¼	91⅝	92	— ⅛
115	111⅝	77	Chi Un Station 6½s, '63.	115	113½	114⅜	— ⅛
102⅞	99⅞	46	Chi & W Ind 7½s, 1935..	102½	102½	102⅝	+ ⅛
77½	68½	66	Chi & W I con 4s, 1952..	75	74¼	75	..
93	84	289	Chile Copper 6s, 1932....	93	91¼	92⅜	+ 1⅛
107½	99	34	Chile Copper 7s, 1923....	105⅞	105¼	105⅞	+ ⅝
96	89	4	Choctaw, O & G con 5s, '52	98	95½	98	+ 4
90	85	5	Cin, H & D 2d 4½s, '37.	90	90	90	+ 3
96⅝	94	1	Cin, Sand & Cleve 5s, '28...	96⅝	96⅝	96⅝	+ 1⅛
98	92	21	Cin Gas & El ref 5s, '56.	98	97¼	97¼	+ ½
98½	98	34	Cin Gas & El 5½s, '61, wi.	98½	98	98	— ⅛
102¾	95½	79	C, C, C&StL ref&im 6s, A, '29..	102¾	100¼	101	+ ½
100⅝	86¼	2	C, C, C & StL gen 5s, '93.	100½	100½	100½	+ 1¼
91	84¼	7	C, C, C & St L deb 4½s, '31	90½	90	90½	+ ½
83	76½	5	C, C, C & St L gen 4s, '93	82⅛	82	82	..
82½	76	..	C, C, &StL, Cin, W&M 4s, '91	82½	81	82½	+ 4
83	77½	1	C, C, C & StL, StL Div 4s, '90	81⅝	81⅝	81⅝	..
87	79¾	3	C, C, C&StL, Cairo Div 4s	87	87	87	+ ⅝
104⅜	100⅛	198	Cleve Un Term 5½s, '72..	104⅜	104	104⅜	+ ½
99	92	1	Cleve, L & W 5s, '33...	98⅝	98⅝	98⅝	+ ⅜
95	94	2	Cleve Short Line 4½s, '61	95	95	95	..
91½	82	3	Col Fuel & I gen 5s, '43.	91½	91½	91½	+ ¼
79½	71	38	Col Industrial 5s, 1934...	79	78	78¼	+ ¼
93½	84¼	7	Col & South 1st 4s, '29..	93¼	93¼	93¼	..
89¾	83⅛	36	Col & South ref 4½s, 1965	89½	89	89	— ½
96¾	88¼	53	Colum Gas & El 5s, 1927	96¾	96	96½	..
97	88	53	Colum Gas & El 5s, sta..	97	96	96½	..
76	72	18	Commercial Cable 4s, '97.	76	73½	76	+ 2½
97½	89	23	Comp Tab Rec 5s, 1941..	97	96	97	+ 1
89⅝	86	77	ConCoal Md 1st ref 5s, '50	89⅝	88¼	89⅝	+ 1⅜
125	102⅞	630	Con Gas conv 7s, 1925...	125	122½	122¾	— ¼
122½	122½	1	Con Gas conv 7s, '25, reg.	122½	122½	122½	..
101⅝	96	4	Corn Prod R s f 5s, '34..	101⅝	101¼	101¼	— ⅛
107¼	101¼	17	Cuban-Am Sugar 8s, '31..	106½	105¾	106	+ ¼
87	61	26	Cuba Cane Sug cv 7s, '30	87	85⅛	87	+ 1½
89	54½	119	Cuba C S cv deb 8s, sta, '30	87	85⅞	86⅛	+ ⅜
85½	77	21	Cuba R R 5s, 1952.......	85	85	85	..
106⅛	100	33	Cuba R R 1st&ref 7½s, '36.	106⅛	103½	106⅛	+ 2⅛
94¼	88½	9	Cumberland Tel 5s, 1937..	94	90½	93½	+ ⅛
91½	85¾	8	DEL & HUD ref 4s, '42..	91	90½	90½	+ ⅛
103⅛	99¼	111	Del & Hud tem 5½s, '37..	102	101	102	+ ¾
99	89¾	30	Del & Hud cv 5s, '35....	98½	98	98⅛	— ⅛
111½	107	4	Del & Hudson 7s, 1930....	110⅝	110⅝	110⅝	—
82	73	239	Den & Rio G con 4s, '36..	80½	78¾	79	+ ⅜
84	76½	2	Den & R G con 4½s, '36..	83	83	83	+ ⅛
85	74½	42	Den & R G imp 5s, '28..	82	81	81¾	+ ½
52½	42	239	Den & R G 1st ref 5s, '55	49	47	47	— 1
45	42	1	D & R G r 5s,-F L & T c	45	45	45	..
47	40	8	D & R G ref 5s, c of dep..	42	41	41	+ 1
62	36	3	D M & Ft D gtd 4s, '35.	60	59⅜	59⅜	+ 2⅝
100⅛	93	5	Detroit City Gas 5s, '23..	100⅛	100	100	..
97	89	15	Detroit Ed ref 5s, '40....	94⅞	93¾	94⅝	+ 1⅜
99⅞	93	6	Detroit Ed col tr 5s, '33..	98¾	98½	98¾	+ ½
103⅝	99½	67	Detroit Ed ref 6s, '40...	103⅝	101¾	101½	+ 1
91¾	82	40	Detroit Riv Tun 4½s, '61.	91¾	89⅝	91	+ 1
85	63½	40	Det United Ry 4½s, '32..	84	83	84	+ ¾
110½	106	16	Diam Match s f 7½s, '35.	108⅛	107½	108⅛	+ ⅝
53½	33	14	Distillers Sec 5s, '27.....	46	44½	46	+ 1
98⅛	98	42	Donner Steel 7s, '42, w i.	98⅛	98	98⅛	+ ⅛
100	95⅜	4	Dul, Miss & N gen 5s, '41	99½	99½	99½	+ ⅞
103	103¼	108	Du Pont de Nem 7½s, '31.	107⅞	107⅜	107¾	+ ¼
104⅛	100¾	49	Duquesne Light 6s, 1949..	103⅛	102¾	103	+ ¼
107¼	105	23	Duq Lgt deb cv 7½s, '36.	107	105⅝	106⅜	+ ¼
102	100½	1	EDISON EL N Y c 5s, '95.	102	102	102	+ 1½
98⅞	98	349	Emp G & F 7½s, ctfs, '37	98⅝	98½	98½	..
107	100⅝	20	Erie con ext 7s, 1930.....	106	105	105⅝	+ ⅜
66¼	54¼	87	Erie con 4s, 1996........	66	65⅛	66	..
57½	39¼	306	Erie gen 4s, 1990........	55½	54⅝	55⅜	+ ½
54	34½	10	Erie conv 4s, A, 1953....	53	52	53	— ½
53⅞	32	20	Erie conv 4s, B, 1953....	53½	53	53⅛	+ ⅝
58⅜	34¾	75	Erie conv 4s, D, 1953....	57	56	56	— 1
97	79⅜	31	Erie, Gen River 6s, '57..	93	92¼	93	..
91	79	55	Erie, Pa, col 4s, 1951....	88½	88¼	88¼	+ ¼
98¼	78½	8	Erie & Jersey 6s, 1955...	93⅜	93¼	93¼	— ¼
108½	99⅞	82	FISK RUBBER 8s, '41..	108½	106¾	107½	+ ⅞
91½	82½	1	Fla Cen & P con 5s, '43.	91½	91½	91½	+ 1½
101½	99½	14	Francisco Sug 1st 7½s int ctfs, 1942...............	100¼	100	100	+ ⅛
110	105⅞	1	Fre Elkhorn & M V 6s, '33.	110	110	110	+ 2¼
102¼	95	22	GEN ELEC deb 5s, 1952.	102	101	101	..
81	70¾	12	Gen Electric 3½s, 1942...	81	80	81	+ 1½
107	103	24	Gen Elec deb 6s, 1940....	106⅜	105½	106¼	+ ¾
101½	97⅞	955½	Goodrich 6½s, '47, w i...	101½	99¼	100⅞	+ 1⅜
103½	97¾	149	Goodyear Tire & Rub 8s, 1931	102	101½	101⅝	— ⅝
116½	110¼	99	Goodyear T & R 8s, 1941.	116½	115¾	116	..
101½	86	3	Granby Cons deb 8s, 1925	98½	98½	98½	..
99	86	1	Granby cv 6s, stpd, '28..	99	86	86	— 8
91¼	86	6	Grand Rap & Ind 4½s, '41	91¼	90¾	91¼	+ 2½
114⅞	106¾	18	Grand Trunk 7s, 1940....	113½	112¾	112¾	— ½
105	100	56	Grand T s f deb 6s, '36..	103¾	103	103½	+ ⅜
111	107	195	Gt Northern gen 7s, 1936.	110⅝	110	110¼	— ¼
102½	96½	276	Gt Nor gen 5½s, '52, w i.	102½	101¾	102	..
14¾	6½	25	Green Bay & W deb B...	11⅞	11½	11½	— ⅛
86½	79	13	HAV EL R L & P 5s, '54	84½	84	84½	+ ½
92	71	2	Hav El Ry 5s, 1952......	91	90⅝	90⅝	+ 1⅝
88½	83½	15	Hocking Valley 4½s, '99..	88½	87	87	+ ½
104	103	2	Henderson Bridge 6s, '31.	104	104	104	+ 1
90	85½	1	Hudson Co Gas 5s, '49....	89	89	89	..
86	75½	211	Hud & Man ref 5s, 1957..	85½	84½	85½	+ 1
66¼	47½	263	Hud & Man adj. 5s, 1957.	64⅞	63	64⅞	+ 1⅞
100⅝	100	212	HumbleOil ref 5½s, '32, wi.	100⅛	100	100	— ⅛
82⅞	76⅝	10	ILL CENTRAL 3½s, '51.	82⅞	82⅞	82⅞	+ 2¼
95	80½	71	Ill Central 4s, '52......	85	83⅝	85	..
84½	77½	55	Ill Central 4s, '53......	83½	83	83	— ¼
111	106⅝	28	Ill Central 6½s, '36.....	110¼	110	110¼	..
91½	82⅛	9	Ill Central ref 4s, '55....	89⅜	89	89	— ⅝
102	76¾	103	Ill Central 5½s, 1934....	101⅞	101	101	— ¼
77	73¾	2	Ill Cent, Louis div, 3½s, '53	76¾	76¾	76¾	+ 1⅝
97	90	30	Ill C&St L&N O jt 5s, '63.	96⅞	95½	96⅞	+ 1⅜
87	81¾	1	Ill C, Cairo Bridge 4s, '50	87	87	87	+ 1
93	86½	17	Illinois Steel 4½s, '40....	92	92⅜	92	+ 1
101½	96½	31	Indiana Steel 5s, '52....	101	100	100⅝	— ⅜
21	9⅝	14	Interboro-Met 4½s, '56..	12	11⅛	11⅛	— ⅛
18⅞	7¾	13	Int-Met 4½s, ctfs of dep..	12	11⅝	12	— ½
12⅜	11¼	48	Int-Met 4½s, ctfs, stpd..	12⅜	12	12⅜	+ ⅜
75⅝	54	602	Int Rapid Tran 5s, '66..	69⅝	67½	69	+ 1¼
69	66½	61	Int Rap Tr ctfs of dep..	69	67⅞	69	+ 1
96	93¼	143	Int R T cv 7s, '32, w i..	94⅞	94⅛	94¾	+ ¼
78	76¼	3	Int R T 6s, '32, w i....	77	76⅛	76⅛	— ½
82	72½	14	Int Agri col tr 5s, '32..	80⅜	79⅞	80¼	+ 1¼
100¾	97	15	Int & Gt Nor ext 7s, '22..	100⅝	100½	100½	— ⅛
55½	50¼	211	Int&Gt Nor adj 6s, w i, '52	52½	51¾	52	..
65¼	63	90	Int & Gt Nor 5s, tr ctfs..	64⅝	64½	64⅝	+ ⅛
99½	89	97	Int Mer Mar 6s, '41....	97	96¼	97	— ¼
87⅛	83¼	119	Int Paper 1st&ref 5s, '47.	87	86⅝	86⅞	+ ⅛
88½	83¾	16	Int Paper conv 5s, '47....	87½	86¼	86⅞	— ⅛
98¾	85	5	Invincible Oil cv 8s, '31..	98	97⅜	97⅜	+ ¼
50¾	31⅜	19	Iowa Central ref 4s, '51..	45¼	44½	44½	— ⅜
83½	70	16	Iowa Central 1st 5s, '38..	79½	78⅜	79⅛	+ ⅛
97	91	1	KANAWHA & M 2d 5s, '27	97	97	97	+ 1
80⅝	72⅜	315	K C, Ft S & Mem 4s, '36.	80½	78⅞	80¼	+ 1⅝
77⅞	70½	1	Kan City & Pacific 4s, '90	77⅞	77⅞	77⅞	+ 6⅜
89¾	84½	12	Kansas City South 5s, '50.	89⅝	89	89⅝	+ 1
72	63	65	Kansas City South 3s, '50	71¾	71	71	— ½
84¼	78⅝	28	Kan City Term 4s, '60..	84¼	83½	84	+ ⅜
105	101	36	Kay (Ju) sf 7s, Intctfs, '42.	105	104	105	+ 1
84¾	79⅝	5	Kentucky Central 4s, '87	83¾	83¼	83¼	+ ⅛
109½	107⅞	25	Kelly-Spgfld Tire 8s, '31..	108½	108	108⅜	+ ⅛
91¾	72	7	Keokuk & Des M 5s, '23..	91¾	91½	91¾	+ 1¾
73	66	1	Kings Co Elev 4s, sta '49	73	73	73	+ ½
98¼	97	1	Kinney & Co 7½s, '36....	97	97	97	..
100⅛	97½	51	LACK STEEL 5s, '23....	100⅛	100	100	..

Stock Exchange Bond Trading—Continued

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
92⅞	82	38	Lack Steel 5s, '50	89⅞	89¼	89⅞	+ ⅝
93¼	86	9	LacledeGas(StL)ref 6s,'34	91⅛	90	91⅛	+ ½
95	89⅜	47	Lake Shore 4s, 1928	94⅝	94⅛	94⅛	− ⅛
93¼	88⅛	89	Lake Shore 4s, 1931	93½	93	93½	+ ⅜
80½	76¼	11	Lake Shore 3½s, '97	80	79½	79½	+ ⅛
79½	74⅞	2	Do registered	79	79	79	+ 4½
92¼	85	19	L V of Pa con 4½s, 2003	92	91	91⅝	+ ⅝
84½	78½	34	L V of Pa con 4s, 2003	82½	82	82	+ ½
95½	92⅛	10	L V of N Y gtd 4½s,'40	93	93	93	− 1
103⅞	100⅝	3	L V col trust 6s, '28	103½	102⅞	103½	+ ⅜
100	93	4	Lex & Eastern 5s, '65	98⅜	98	98⅜	− ⅛
115⅝	111⅝	18	Liggett & Myers 7s, '44	115⅝	115	115⅝	+ ⅝
98½	91⅞	11	Liggett & Myers 5s, '51	98	97⅞	98	+ ⅝
80¼	73¾	14	Long Island unif 4s, '49	80¼	79	80¼	+ 1⅞
79½	72	59	Long Island ref 4s, '49	79⅛	78⅞	79⅛	+ ⅛
98½	95½	5	Long Island con 5s, '31	98½	98½	98½	+ 1½
84½	72⅝	57	Long Island deb 5s, '1937	83	81⅛	83	+ ⅛
94	88	1	Long Island deb 5s, '34	93	93	93	..
116	112	25	Lorillard 7s, 1944	114⅜	114⅜	114⅜	+ ⅜
98¾	92⅛	8	Lorillard 5s, 1951	98¼	96½	98¼	+ 2⅜
90	78	1	Louis & Ark 5s, 1927	88⅝	88⅝	88⅝	..
74⅛	72¼	48	La & N W ref 5s, 1933	72⅜	72¼	72¼	− ⅜
98	93⅜	1	Louis, Cin & Lex 4½s,'31	95⅝	95⅝	95⅝	− 2⅜
94	87½	29	L & N unified 4s, '40	94	93¼	93⅜	− ⅛
109	106½	2	Louis & Nash 7s, 1930	108	107⅛	108	..
107¼	101¼	113	L & N ref 5½s, t c, 2003	107⅛	106⅝	107⅛	+ ⅝
87½	79⅝	13	L & N, A, K & C 4s, 1955	87¼	86½	86½	− 1
81⅝	74	5	L & N, So Mon jt 4s, '52	81	81	81	+ ½
66½	58	28	L & N, St L Div 3s, 1980	66½	65	65½	+ ⅝
105⅞	102⅝	4	L & N, NO & M 1st 6s,'30	105⅞	105⅜	105⅞	+ 2⅜
91⅛	80	11	L & N, Pad & M 4s, '46	88	88	88	− 3½
100⅛	97¼	55	MANATI SUG s f 7½s,'42	98⅝	98	98⅝	+ ⅝
70	57½	19	Manhattan Con 4s, 1990	68	66½	68	+ 1⅛
97½	90¼	12	Manitoba S W col 5s, 1934	97	96½	96½	− 1
64⅜	59	2	Manila R R, So L 4s, '59	64	64	64	− ⅝
97	93⅜	14	Market St Ry col tr 6s,'24	93	93⅝	93	+ ⅛
92	81	177	Market St Ry con 5s, '24	88½	87	88	..
120¼	97½	15	Marland Oil temp 7½s,'31	115	111	111	− 4
129	101½	2	Mar Oil 7½s, with war	111	111	111	− 4
106	91⅛	13	Marland Oil 8s, 1931	104⅜	103½	103½	− ½
126	96	53	Marland Oil 8s, with war	125½	120¼	120½	− 4½
107⅜	99	22	Mexican Pet s f 8s, 1936	106½	105⅝	105⅝	− ⅝
92½	86½	5	Mich Cent deb 4s, 1929	92	92	92	..
99¼	94⅜	3	Mich State Tel 5s, 1924	99	98⅜	99	− ⅛
92⅜	82	55	Midvale Steel, 1936	89⅝	89	89⅝	+ ⅛
88½	79¼	2	Mil El Ry & L ref 4½s,'31	86	86	86	− 2½
97¼	97¼	2	Mil El Ry & L con 5s, '26	97¼	97¼	97¼	..
50⅝	30	18	M & S L ref & ext 5s,'62	46½	46	46½	+ ½
83	69⅝	15	M & St L con 4s, 1934	80	79¼	79¼	− ⅝
50	32½	90	M & St L 1st & ref 4s,'49	46	45⅛	46	+ ⅝
103	100⅝	77	M, St P & S S M 6½s, '31	103	102⅝	102⅝	+ ⅛
104	96½	7	M, St P & S S M c 5s, '38	101½	101	101½	+ 1½
90½	86¼	14	M, St P & S S M c 4s, '38	89⅝	89	89⅝	+ ⅛
84	73½	147	Mo, K & Tex 1st 4s, '90	84	81⅜	83	+ ⅝
84	68	5	M,K & T ref 4s, ctfs, 2004	84	84	84	..
67¼	54¼	2	M, K & T 4½s, ctfs, 1936	67	67	67	+ 3
85	76⅜	312	M, K & T 5s, A, w i, '62	85	83	84⅝	+ ⅝
70⅞	63⅛	190	M, K & T 4s, B, w i, '62	70½	69	70½	+ 1½
97½	89	386	M, K & T 6s, w i, 1932	96⅛	95⅜	96⅛	+ ⅝
76½	76½	2	M,K & T 5% notes,'16,ctfs	76½	76½	76½	+ ½
59⅝	42½	208	M, K & T adj 5s, w i, '67	57½	56⅝	57⅛	+ ⅛
101	98⅛	427	Mo Pac con 6s, 1949	101	100⅛	100⅛	..
100	97⅛	6	Mo Pac ref 5s, 1923	100	100	100	..
90	84½	28	Mo Pac ref 5s, 1965	88½	88¼	88⅜	− ⅛
67	59⅝	348	Mo Pac gen 4s, 1975	65	63½	65	+ 1
83	76⅝	10	Mo Pac 3d ext 4s, 1938	83	83	83	+ 3
100½	90	15	Mo Pac ref 5s, 1926	97	97	97	+ ⅛
105	101½	2	Mobile & O new 6s, 1927	105	104⅜	104⅜	..
92⅜	87⅝	4	Mob & O, St L Div 5s,'27	92⅜	92⅜	92⅜	+ 1
90	81	13	Mob & O, St L & C 4s,'31	89½	88⅞	89½	+ 1½
99	93	40	Montana Power 5s, 1943	98½	97	97⅛	− 3
90	83	8	Mont Tram 1st ref 5s, '41	88½	87	87	+ ⅛
87⅜	78	2	Morris & Co 4½s, 1939	87	87	87	+ 1⅝
53½	27	7	NAS EL R R 4½s, '51	51½	51¼	51½	+ ⅛
45	21½	1	NRM pr l 4½s,July'57cou	30	30	30	..
100¼	94⅝	400	Nat Tube 5s, 1952	100¼	99½	100¼	− ¼
98	97½	152	N E T & T 1st5s,tpctf,'52	97⅜	97½	97⅜	+ ⅛
86	79	21	NO & NE Ry & L 4½s,'59	84	83	83⅝	+ 2½
80½	70¼	16	New Or Term 4s, 1953	80	78	78	− 2
72¼	62	47	N O, T & M inc 5s, 1935	72	71⅜	71⅜	+ ⅜
101¼	97	17	N Y Air Brake 6s, 1928	101¼	101	101¼	+ ⅝
92¼	83⅜	43	N Y Cent deb 4s, 1934	92¼	90½	91⅝	+ ⅝
90	85½	2	NYCent ref&imp 4½s,2013	90	88⅜	90	+ 1½
96⅜	94½	1457	N Y Cent ref & imp 5s, 2013, new	96⅜	95⅜	96⅜	+ ⅝
108	104⅜	212	N Y Central 7s, 1930	105⅝	105¼	105⅜	..
79½	74½	55	N Y Cent gen 3½s, 1997	79	78½	79	+ ⅛
106⅜	98¼	499	N Y Central deb 6s, 1935	106⅜	105	106⅜	+ 1⅝
77½	75	5	N Y Cent gen 3½s, reg,'97	77½	77½	77½	+ ⅝
96⅜	93⅜	1480	NY Cent ref & imp 5s,2013	96⅜	95⅜	96⅜	+ ⅝
86	78⅝	25	N Y Cent con 4s, 1998	86	85½	85½	− ⅝
75⅝	69¼	7	NY Cent, LS col 3½s,1998	75⅝	75	75⅝	+ 1¼
75½	71⅛	1	N Y Cent, Mich C col 3½s	72⅜	72⅜	72⅜	− 2⅜
80	76	13	N Y Dock 4s, 1951	79⅝	78	78	..
89⅞	81½	2	N Y Conn R R gtd 4½s,'53	89⅞	89⅞	89⅞	− ⅛
110⅜	105⅜	97	NYEdison 1st&ref 6½s,'41	109⅜	109⅜	109⅜	+ ⅛
83½	76	3	N Y G, E L, H&P 4s,'49	82	82	82	..
99⅜	92⅜	18	N Y G, E L, H&P 5s,'48	99¼	98⅜	99	− ⅛
96	92	6	N Y & Jersey 1st 5s, '32	96	95⅜	95⅜	− ⅛
85	56½	24	N Y, N H&H cv deb 6s,'48	81½	80⅜	81	..
56	44	16	N Y, N H & H non-cv deb 3½s, '47	53½	53	53	− ⅛
55½	38¼	7	N Y, N H & H non-cv deb 3½s, '54	51½	50	51½	..
60⅛	40½	1	N Y, N H&H cv deb 4s,'55	57	57	57	..
53⅛	37⅜	3	N Y, N H & H cv 3½s, '56	51½	51½	51½	..
60	47	7	N Y, N H & H non-cv deb 4s, '56	57½	56⅜	57½	+ ½
77	69	40	N Y, Ont & W ref 4s, '92	76	74½	75	+ ¼
70	65½	8	N Y, Ont & W gen 4s, '55	69	68⅝	68⅝	− ⅜
41½	25½	65	N Y Rys ref 4s, 1942	38⅜	38	38	− 1
44	24	48	N Y Rys 4s,ctfs of dep,'42	37⅝	37	37	− ½
15	5½	42	N Y Rys adj 5s, 1942	8⅝	8¼	8¼	− 1¼
13½	4⅜	18	N Y Rys adj 5s, '42, ctfs	7½	7	7	− 1¼
72½	66½	35	N Y State Rys 4½s, '62	68⅜	68¼	68⅜	− 1⅛
70⅜	54	4	N Y Susq & W ref 5s, '37	68⅜	67½	67½	..
60	38½	7	N Y, Susq & W gen 5s,'40	55	54	55	− 2
105½	101⅞	187	N Y Tel ref 6s, 1941	105½	104⅞	105⅜	+ ⅝
106½	102	60	N Y Tel s f deb 6s, '49	106½	105⅞	106½	+ ⅝
94⅜	88¼	28	N Y Tel 4½s, 1939	94½	94¼	94½	+ ¼
59½	33	52	N Y, Westch & B 4½s, '64	56⅛	55½	56	+ ½
101	91	14	Niagara Falls Pow 5s,'32	100	99½	99⅜	..
70	50	18	Norf South 1st ref 5s, '61	69	68⅜	68¼	− ⅜
95½	79¼	3	Norf South 1st 5s, '41	95½	95½	95½	+ 7½
94½	86⅜	68	Norf & W con 4s, 1946	94½	92¼	92¼	− 1¼
111½	103¾	267	Norf & W cv 6s, 1929	111½	109⅝	111½	+ ½
90	83¼	1	Norf & W div 4s, 1944	88	88	88	− 1⅜
88½	84	14	Norf & W,PocaC&C 4s,'41	87½	87	87	− 1⅞
93	90	85	N Am Edison s f 6s, A, interim receipts, '52	92	91½	92	+ ½
97⅜	95¼	2	N Ohio T & L ref 6s, '47	95¼	95¼	95½	..
64	60	95	Northern Pac 3s, 2047	63⅝	63¼	63¼	+ ⅛
90½	84	94	Northern Pac 4s, 1947	90¼	89⅜	89⅜	− ¼
90¼	86	52	Nor Pac ref&imp 4½s,2047	89	88⅜	89	+ 2
97⅜	97¼	543	Nor P ref&imp 5s,2047,w i	97⅜	97¼	97½	..
109	104⅝	1265	Nor Pac ref&imp 6s, 2047	109	107⅞	108⅛	+ ½
109	103⅜	54	Nor Pac, Gt N jt 6½s, '36	103⅞	103⅜	103½	− ½
101⅜	98	19	Nor St Pow ref 6s, '41	100⅞	100	100⅞	− ⅛
96	88	50	Nor S P 1st & ref 5s, '41	91⅜	91	91⅛	− ⅝
108⅜	106	151	N W Bell Tel 7s, '41	108	106⅝	107½	+ ½
71½	66	4	OG & LAKE C 4s, 1948	75⅜	75⅜	75⅜	+ 5⅜
91½	79	1	Ont Transm 5s, 1945	91½	91½	91½	+ 4⅜
101	95¼	42	Ore & Cal 1st 5s, 1927	100⅞	99⅞	99⅞	..
89	83¼	2	Ore. R & N con 4s, '48	89	89	89	..
105½	97¼	48	Ore Sh L con gtd 5½s,'46	105½	104⅞	105	..
92½	86½	17	Ore S L ref 4s, 1929	92¼	91⅝	92¼	− ½
104⅜	96½	19	Ore S L 1st con 5s, '46	104⅜	104½	104½	..
83	77	290	Ore-Wash 1st ref 4s	83	81⅞	82½	+ ½
103	96½	11	Otis Steel s f 8s, '41	100½	100	100½	..
82	75	2	PAC COAST 5s, 1946	82	82	82	..
86⅞	83½	2	Pac of Mo 1st 4s, '38	86⅞	86⅞	86⅞	+ 1⅞
94	87¾	16	Pac Power & L ref 5s, '30	90½	90½	90½	+ 1¼
94⅜	91⅝	128	Pac T & T 5s, '52, int cfs	92⅞	92½	92⅞	+ ⅛
98	91⅞	9	Pac T & T 5s, 1937	97¼	96⅞	97½	+ ⅝
108¼	98	9	Packard M Car 8s, '31	107⅞	107¼	107¼	− ⅜
103	94½	27	Pan-A P & T eq 7s, '30	101⅛	100½	101	..
93½	85½	2	Penn 4s, 1948	93½	93½	93½	+ ⅝
102½	93½	167	Penn gen 5s, 1968	102⅝	101⅜	102	+ ⅛
94	85⅝	49	Penn gen 4½s, 1965	94	93	93½	+ ¼
103	92½	11	Penn con 4½s, '60	100¼	99¼	100¼	+ 1⅞
110	103⅞	122	Penn 6½s, 1936	109½	108½	109	..
110	105⅝	31	Penn gold 7s, 1930	110	109	109⅜	..
83⅜	72¼	1	Penn Co gtd 3½s, '41	83	83	83	+ 1⅝
92¼	84⅝	16	Penn Co gtd 4s, 1931	91⅜	91	91	− ½
92	85	3	Peo Gas & C ref 5s, 1947	90⅜	90⅛	90⅜	+ ½
82	70⅝	15	Peo & East 1st 4s, 1940	82	78½	81⅛	+ 3
39	22⅞	17	Peo & East inc 4s, 1990	36	35½	35½	− ¼
98	88½	56	Pere Marq 1st 5s, 1956	97⅝	95½	97½	+ 2
82	75	31	Pere Marq 1st 4s, 1956	82	81	82	+ ½
59	41½	15	Philippine Ry 4s, 1937	53	52½	53	+ ½
99¼	96⅜	100	Phila C ref 6s, A, 1944	99	97⅜	99	+ 1½
102⅞	95½	3	Pierce Oil deb 8s, w i,'31	98⅝	98¼	98¼	− ⅝
96⅛	89⅝	4	P, C, C & St L 4½s, Series B, 1942	95¼	95	95	..
98½	90	43	P, C, C & StL gen5s,A,'70	98⅛	97½	98¼	+ ½
90¼	78½	12	Port Ry & L 1st cv 5s,'42	87	86	87	− 2
92	89	2	Pocah Con Collier 5s, '57	92	92	92	+ ⅜
106	102	1	Port Ry, L & P 7½s, '46	104¼	104¼	104¼	..
106	102	1	Port Ry, L & P 7½s, '46	104¼	104¼	104¼	+ ¼
104	99	1	Porto Rican A Tob 8s,'31	103½	103½	103½	..
103	90	16	Prod & Ref 8s, 1931	102½	102½	102½	− ⅛
113	102	7	Prod & Ref 8s, with war	112⅝	110	110	− 3½
85½	73¼	59	Public Service 5s, 1959	85⅜	85	85¼	+ ¼
106¾	101¼	196	Punta Alegre S tem7s,'37	106¼	104½	106	+ 1
87⅜	80	100	READING gen 4s, 1997	87⅜	85⅜	86½	+ 7⅛
88	81½	5	Rdg Jer Cent col 4s, '51	87	87	87	..
83½	82	1	Reading gen 4s, reg	83½	83½	83½	+ 1½
97	89⅝	5	Rep Iron & Steel 5s, '40	95	93	94	+ 1
96	94	136	Rem Arms 6s,'32, int ctfs	95	94	95	..
98	98	10	Richmond & D con 5s,'27	98	98	98	..
81	73⅜	18	Rio Gr West 1st 4s, '39	80½	79	80	+ 1
70	62½	45	Rio G West col tr 4s, '40	69	67	69	+ 1
89	80½	1	Rio Grande Junc 5s, '39	87	87	87	..
82⅜	76¼	29	Rock I, Ark & La 4½s,'34	82	81	81⅛	− ⅝
100	96½	4	Rog Br gen & ref 7s,'42,tc	96½	96½	96½	..
98⅝	94⅛	15	ST L, I M & S gen 5s,'31	97⅜	97	97⅜	+ ⅛
89	79½	16	St L, I M&S un&ref 4s,'29	88⅜	88	88	− ½
84	75⅜	133	St L, I M&S R&G 4s, '33	84	83	83⅝	− ⅛
97⅞	43½	2	St L & M bdg 5s, '30	97⅞	97⅞	97⅞	+ 2⅝
87⅞	78	7	St L, Rocky M & P 5s,'55	82½	81⅛	81⅛	+ ⅛
74⅜	68	221	St L & S F pr ln 4s, '50	74	72⅜	73½	+ 1⅛
99½	95	6	St L & S F Ry gen 5s,'31	99½	98⅞	99½	+ ⅜
88½	81½	86	St L & S F pr lien 5s,'50	87⅞	85⅛	87½	+ 1⅝
100	94½	111	St L & S F pr ln 6s,'28	100	99	99⅜	+ ⅜
95½	92½	98	St L & S F 5½s, SerD,'42	94¼	93⅜	94¼	+ ¼
71⅜	54	211	St L & S F inc 6s, '60	71	69⅜	70⅝	+ ⅝
82⅜	71	131	St L & S F adj 6s, '55	80⅝	79⅜	80⅜	+ ⅜
80	74½	34	St L S W 1st 4s, '89	79⅜	79	79⅜	+ ⅛
77½	68½	56	St L S W con 4s, '32	76¼	75⅜	76	..
81¼	71	19	St L S W 1st Term 5s,'52	81¼	80½	81¼	+ ¼
83½	76	23	St P & K C Sh L 4½s,'41	82⅜	81⅛	82	..
90	96½	21	Saks & Co s f 7s, '42	98⅝	98½	98⅝	− ⅛
109⅝	108⅜	11	Sav, Fla & W 1st 6s,'34	109⅝	109⅝	109⅝	+ ⅝
79½	70	16	San Ant & A P 4s, '43	76	75⅜	76	..
89	83¼	2	Scioto Vy & N E 4s,'89	89	89	89	+ ⅛
61	48	74	Seab A L 4s, stpd, '50	60	58	58½	+ 2⅜
62	31½	43	Seab A L ref 4s, '59	46	43½	45⅝	+ 1⅞
30	13½	244	Seab A L adj 5s, '49	28	26½	28	+ 1⅝
64¼	41	760	Seab A L con 6s, '45	64¼	60½	63	+ 2½
100	93	45	Sharon Steel Hoop 8s,'41	99¼	98⅜	99¼	+ ¼
100½	98	284	Sinclair Oil 7s, w i, 1927	99⅜	99¼	99½	+ ½
105	93	490	Sinclair Oil 7½s, '25	104⅜	104	104⅝	+ ⅝
99⅜	98	254	Sinclair Crude Oil 5½s,'25	99	98½	98⅜	+ ¼
96	91	22	South Bell Tel 5s, 1941	95¼	94⅞	95	− 1
100⅜	94	91	S Porto Rico Sug 7s, '41	99½	98½	99¼	+ ⅜
94½	78	61	Southern Pac col 4s, '49	90	88¼	88½	− 1¼
92⅜	86	280	Southern Pac cv 4s, '29	92⅝	92	92¼	+ ½
90⅜	83⅜	236	Southern Pac ref 4s, '55	90⅛	89⅜	90⅛	− ⅛
103⅝	95½	5	Southern Pac cv 5s, '34	103½	103	103	+ 1
84½	79½	23	So Pac, S F Ter 4s, '50	84	83½	84	+ ½
98¼	87⅞	263	So Ry 1st 5s, 1994	98¼	95⅞	97⅜	+ 1¼
69⅜	61	747	So Ry gen 4s, '56	69⅝	67½	69½	+ 1⅜
102⅜	94½	338	So Ry dev 6½s, '56	102⅜	100⅜	102⅜	+ 4⅜
75	73¼	16	So Ry, M & O Div 4s, '45	74½	74	74½	+ ½
82½	77½	1	Spokane Int 5s, 1955	82½	82½	82½	+ 5⅝
97½	96	5	Stand Mill 1st 5s, 1930	97	96⅝	96⅝	+ ⅛
107½	105¼	49	Stand Oil of Cal 7s, '31	106¼	105⅝	106¼	..
102	96⅝	29	Steel & Tube 7s, '51	100⅜	100⅛	100⅜	+ ⅛
92	85	1	Syracuse Light 5s, '51	92	92	92	+ ½
101	92½	11	TENN COP cv 6s, '25	100	100	100	+ 2
83½	76½	17	Term As St L ref 4s, '53	82⅜	81	81	+ ½
100	87⅛	7	Texas Pac 1st 5s, 2000	94¼	93⅞	94¼	+ ⅜
62⅜	44½	216	Third Avenue adj 5s, '60	60⅝	59½	60¼	+ ¼
68	56⅜	3	Third Avenue ref 4s, '60	64	63⅜	64	..
104⅜	100	69	Tide Water O 6½s, '31	104⅜	103	103	− ⅜
104½	97¾	44	Tob Prod tem s f 7s, '31	104½	103½	103½	− ½
107	104½	35	Toledo Ed 1st 7s, '41	107¼	106⅝	107¼	+ 1
72	58	27	Tol, St L & W 4s, '50	71	70	70	− 1
92½	84	6	Tol, St L & W 3½s, '25	92½	91	91	− ¼
85	77½	6	Tor, Ham & Buff 4s, '46	85	83	85	+ 2⅜
100⅜	96	6	Tri-City 5s, '23	100	100	100	..
65⅞	65	55	ULSTER & D ref 4s, '52	65⅞	65⅞	65⅞	..
99	96¼	77	Un B & P 6s,A, int cfs,'42	97½	96½	97	+ ⅜
96⅜	86	249	Un Pacific 1st 4s, '47	96½	95⅜	95⅜	− ⅜
90	81½	99	Un Pac 1st ref 4s, 2008	89½	88⅞	88⅞	− 1⅛
96	89	100	Un Pac conv 4s, '27	96	95¼	95¼	− ⅜
105	102	15	Un Pac 6s, 1928	104¼	103⅜	104	+ ¼
104	102¼	21	Un Tank Car eq 7s, '30	103⅜	103⅛	103⅜	..
112	104	25	United Drug cv 8s, '41	111	110	110	− ½
98⅜	93¼	8	United Fuel Gas 6s, '36	97½	97	97½	+ ½
88½	75	80	United Rys 5s (Pitts), '26	88¼	86½	88	+ 2
101½	98	21	U S Hoff Mach 8s, '32	100½	100	100	− ¼
97	92	37	U S Realty temp 5s, '24	96½	95½	96½	+ ⅜
105	100	10	U S Rubber 7s, 1923	102½	102¼	102½	+ ⅛
91	86	102	U S Rub 1st & ref 5s, '47	91	90	90⅜	+ ⅜
109⅜	103½	20	U S Rubber 7½s, 1930	109	108¼	109	..
103⅝	96	12	U S Sm, R & M cv 6s,'26	101	100½	101	− ⅞
104	99½	260	U S Steel 5s, 1963	103½	102½	103½	+ 1
102¼	99	1	U S Steel 5s, reg	101½	101½	101½	+ ⅛
93⅜	94	39	Utah Pow & Lt 5s, 1944	91	90¼	91	..
101½	93	10	VA-CAR CHEM 1st5s,'23	100	99⅝	100	+ ⅛
99½	98	163	Va-Car Chem s f 7s, Ser A, int ctfs, 1947	98⅝	97⅞	98⅜	..
105⅝	91	63	Va-Car Chem 7½s, 1932	105⅝	104½	105⅝	+ ¼
99⅜	92	53	Va-Car Ch cv deb 6s, '24	100	99½	100	+ ½
80½	72	5	Virginian Ry & P 5s, 1934	80½	80½	80½	+ ¼
97	88	22	Virginian Ry 1st 5s, 1962	96	95⅜	96	+ ¼
83	74	2	Va & So-Wn con 5s	82	82	82	..
99⅜	93⅜	135	WABASH 1st 5s, 1930	100	98¼	99½	+ ½
90	81¼	11	Wabash 2d 5s, 1939	90	88⅜	90	+ 1
103	99½	39	Warner Sug 1st 7s, '41	103	101½	102⅜	+ 1
81	72⅜	1	Wabash Tob div 4s, 1941	74½	74½	74½	..
66⅜	66⅜	1	Wabash cm div, 1941	66⅜	66⅜	66⅜	+ 5⅛
96	94½	1	Wash O & W 4s, 1924	95⅝	95⅝	95⅝	+ ⅛
100¼	99	16	Western Electric 5s, '22	100¼	100¼	100¼	..
67½	58½	48	Western Md 4s, 1952	66	64½	65⅝	+ 2½
88½	84¼	25	Western Pac 5s, '46	86	85⅜	86	..
100	95	1	West N Y Pa 1st 5s, 1937	100	100	100	+ 2
100	97	5	West Pac temp 6s, '46	98⅜	98	98	− ⅜
93	89	8	West Penn Pow 5s, 1946	93¼	93	93¼	..
104⅝	103½	3	West Penn Pow 7s 1946	104⅝	104⅝	104⅝	+ 1½
100	99½	1	West Penn Power 6s, 1958	99½	99¼	99¼	− ⅞
100	90⅜	31	West Un Tel col 5s, '38	97⅞	97⅜	97⅞	+ ¼
94⅜	88¼	10	West Un Tel 4½s, '50	93¼	92⅞	93¼	+ ⅝
110½	106½	44	West Un Tel 6½s, '36	110¼	109⅜	110¼	+ ¼
85	78½	4	West Shore 4s, 2361	84	83⅜	83⅜	− ¼
82¼	76⅜	12	West Shore 4s, reg	82¼	82	82¼	+ 1⅜
108½	105	70	W'house E & M 7s, '31	108½	107½	108	+ ½
76	62	5	Wheel & L E con 4s, '49	75	74⅜	75	+ ½
69⅜	52	9	Wheel & L E ref 4½s, '66	68½	68	68½	+ ⅝
97½	92¼	5	Wheel & L E 1st 5s, '26	97½	97	97½	+ ⅞
101¼	96	30	Wickwire Steel 7s, 1935	100½	100	100¼	..
73	53	5	Wilkes-Barre E 1st5s,'42	73	73	73	+ 1
100	93	108	Wilson & Co 1st 6s, '41	99¼	97⅜	99⅜	+ 1¼
107	94½	141	Wilson & Co cv 7½s,'31	105	102½	104	+ 1⅜
96	84½	155	Wilson & Co cv 6s, '28	93⅜	92¼	93¼	+ 1
82	74⅞	7	Wis Cent gen 4s, '49	81	81	81	..
81	75¼	6	Wis Cent Sup & D div & ter 4s, 1936	79⅜	79	79⅜	+ 1¼

Total sales $38,680,000
Grand total $76,172,790

New York Stock Exchange Transactions—Continued

—1922— High.	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
76⅞	71¼	1,500	Do pf (4)	75⅝	75	75	− ⅜
103	96	100	Union Tank Car (7)	98	98	98	− 1
107⅜	102	350	Do pf (7)	107	107	107	..
41¼	25	4,900	United Alloy Steel (2)	40⅜	39	39⅜	+ 1¼
81½	60⅜	4,900	United Drug	82	78	79	+ 1⅛
47⅜	41½	900	Do 1st pf (3½)	47⅜	45⅜	47⅜	+ 2⅜
148	119⅜	2,700	United Fruit (8)	146⅛	142⅞	144	+ 2
19⅞	7⅛	1,200	United Ry Invest	13	12⅜	12⅜	+ ⅜
36½	20¼	100	Do pf	28⅛	28⅛	28⅛	+ 1
71¼	45½	22,800	United Retail Stores	67½	63⅜	64	− 3
38⅜	16⅛	6,500	U S C I P & Fdy	35⅜	32⅜	34	+ ⅝
71	50	100	Do pf (5)	67	67	67	..
7	6⅛	100	U S Express	7	7	7	..
10⅛	2⅜	7,200	U S Food Products	8⅞	7⅛	7½	+ ½
25½	21⅜	2,000	U S Hoffman Mach	24	23	23	− ⅝
61⅛	37	39,400	U S Indus Alcohol	62⅜	58	61⅛	+ 3⅛
97	89⅛	600	Do pf (7)	94½	92⅜	94½	+ ⅝
72½	65⅜	4,500	U S R & Imp	70	67¼	69⅛	+ 2⅛
67⅛	51⅝	11,900	U S Rubber	63⅞	61	61	− 1
107	99	200	Do 1st pf (8)	106⅛	106⅛	106⅛	− ½
45⅜	32⅜	400	U S Smelt, Ref & M	41⅝	41	41	..
103¾	82	103,100	U S Steel (5)	102⅛	99⅝	101⅜	+ 1⅜
122	114¼	3,250	Do pf (7)	120⅝	120⅜	120⅞	+ ⅛
110	107½	100	U S Tob pf (7)	109⅜	109⅜	109⅜	+ 2¼
69¼	60⅜	5,400	Utah Copper (2)	66⅛	64¼	64⅜	− ½
19⅝	9⅞	1,500	Utah Securities	16⅜	15⅜	16⅛	..
53	30⅛	35,200	VANADIUM CORP	50⅜	46½	47¼	+ ⅜
96	90	100	Van Raalte 1st pf (7)	93⅞	93⅞	93⅞	− ⅛
36⅞	27½	3,300	Va-Car Chemical	30	28⅞	28⅞	− 1⅛
82	63⅜	1,500	Do pf	65½	63⅜	63⅜	− 1⅞
94¼	43	800	Va Iron, Coal & Coke	51	50	51	+ 3
14	6⅛	4,900	V Vivaudou	11⅝	10⅜	11⅝	− ⅛
14⅜	6	3,200	WABASH	12⅞	12⅜	12⅜	− ⅛
34⅜	19¼	8,500	Do pf A	32⅝	31¼	31¼	− ¼
24	12¼	100	Do pf B	22¼	22¼	22¼	+ ⅜
17	10⅜	200	Weber & Heilbroner (1)	12½	12½	12½	− ⅝
112	108⅜	500	Western Elec pf (7)	109⅜	109¼	109⅜	+ ¼
13⅛	8¼	2,600	Western Maryland	12	11½	12	+ ⅜
24	13	400	Do 2d pf	19⅛	19	19⅛	..
24⅞	13⅜	1,700	Western Pacific	19	18	18	− ⅞
64¼	51⅝	300	Do pf (6)	59⅜	59	59	− 1½
105⅛	89	3,900	West Union Tel (7)	105⅛	102⅜	105	+ 1⅜
100	80	300	West Air Brake (4)	93	92	93	+ 1
64	49¼	16,300	Do E & M (4)	62⅜	59⅝	61⅝	+ 1⅝
73	65	300	Do 1st pf (4)	72	72	72	+ 4
16½	6	1,000	Wheel & Lake Erie	14	13⅜	13⅜	− ⅛
29⅜	12¼	300	Do pf	25⅛	24⅛	24⅛	− ⅝
29½	25	2,800	White Eagle Oil (2)	26⅜	25⅛	26⅛	− ⅜
51⅜	35⅛	3,500	White Motors (4)	49⅜	48⅛	48⅛	+ ⅛
11⅝	7⅛	3,500	White Oil	8⅞	8¼	8⅜	− ⅛
21⅞	13	4,900	Wickwire Steel	17½	15⅞	16	+ ⅛
40⅜	27⅛	1,400	Wilson & Co	44	41¼	43¼	+ 1¼
10	4⅛	14,200	Willys-Overland	9⅛	8⅜	8½	− ⅛
48⅞	24	5,100	Do pf	49½	44	44⅞	− 4
33¼	25	200	Wisconsin Central	29	28½	29	+ 1¼
167⅞	137	1,100	Woolworth, F W (8)	167¼	163¼	166	+ 4
122	117	100	Do pf (7)	121	121	121	+ 1
55⅝	43⅞	6,900	Worth Pump (4)	55	50¼	52	+ 2
94	83	200	Do pf A (7)	94	94	94	..
79	64⅜	200	Do pf B (6)	74⅜	74⅜	74⅜	+ 1⅜
9½	6	1,900	Wright Aeronaut (1)	8⅜	8½	8⅜	+ ¼
			RIGHTS.				
4½	3	8,700	Lima Locomotive	4½	3	3¾	..
11⅜	3⅛	19,900	North American	11⅜	9	11⅛	+ 2⅜
24	22¼	2,000	Tobacco Products	24	22⅝	23⅜	+ 1⅜
4⅛	⅛	44,300	United Retail Stores	4⅛	⅜	4	+ 3⅜
⅛	1-200	100	White Oil	⅛	⅛	⅛	..
			WARRANTS.				
31¼	31⅜	100	M, K & Tex 3d paid	31¼	31¼	31¼	..
28⅛	28¼	100	Do pf	28¼	28¼	28¼	..

Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half yearly declarations. Unless otherwise noted, extra or special dividends are not included.

*Last quarterly payment in stock. †Partly extra. ‡Including 4 per cent. extra in stock. ¶Including 2 per cent. extra in stock. §Last quarterly payment in scrip. ‖Payable in preferred stock. x Ex dividend.

Transactions on the New York Curb

WEEK ENDED JULY 22, 1922

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign Bonds
Monday	38,800	197,978	330,950	$658,000	89,000
Tuesday	39,525	211,730	331,400	631,000	183,000
Wednesday	74,448	196,265	366,780	916,000	189,000
Thursday	62,573	139,233	238,900	807,000	177,000
Friday	95,627	183,710	353,930	537,000	200,000
Saturday	49,805	79,560	126,700	321,000	209,000
Total	360,778	1,008,476	1,746,660	$3,670,000	1,046,000

INDUSTRIALS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
1⅜	.90	16,013	Acme Coal	1	.90	.95	..
1¼	.20	9,000	Acme Packing	.49	.43	.43	—.04
25	15	400	Aluminum Co	22	21⅜	22	+1½
12	4¾	400	Allied Packers	11	11	11	—1
15	10	900	Allied Packers, new	10	10	10	—1
7	3	100	Allied Packers ctfs	3	3	3	—3½
14⅝	7¼	1,100	Amal Leather	10½	9⅞	10	—1⅛
43	33	100	Amal Leather pf	35⅞	35⅞	35⅞	—1
108	104	800	Am Metals Co 7% pf	107¾	106¾	107¾	—¼
2⅜	1	600	Am Drug Stores, Cl A	1⅛	1	1⅛	..
50½	44¾	3,800	Am Metals Co, Ltd	47½	45	46½	+½
5⅜	3	500	Am Writing Paper	3¾	3⅜	3¾	..
3	2	1,900	Atlantic Fruit, w i	2⅝	2⅛	2⅛	—⅛
.15	.01	485	Beth Motors	.15	.15	.15	+.14
110	94	25	Borden Co	106½	106½	106½	+¼
19	12⅝	1,200	Brit-Am Tob, reg	19	17⅝	19	—6
19½	12⅝	16,400	Brit-Am Tob, coupon	19½	17⅝	19	+1⅛
9⅛	4⅝	1,500	Brook City R R	8⅝	8½	8½	—¼
2 1/16	.45	4,200	Buddy Buds, Inc	1⅛	1¼	1¼	—¼
1⅜	.55	2,000	Car Light & Power	.70	.55	.65	+.12
106	90	25	Celluloid Co	94½	94½	94½	+1
16	6½	200	Cent St Elec	6½	6½	6½	—2
3⅛	1¼	200	Cent Teresa Sugar	3	3	3	+1½
4	2½	200	Cent Teresa Sugar pf	2½	2½	2½	—⅞
6½	1⅝	5,700	Chicago Nipple	5⅝	5¼	5⅝	—⅞
5⅛	1⅜	9,800	Chicago Nipple B	5⅝	4⅛	4⅝	+¼
45½	44½	2,200	Commercial Solv, A	44¾	44½	44¾	+¼
40½	37½	100	Commercial Solv, B	40½	40½	40½	+3
35	29	300	Cleveland Motors	30⅜	28⅝	30⅜	+1
5	4	500	Columbia Motor	4	4	4	..
15¼	10⅛	600	Conley Tin Foil	14½	13	14½	—⅛
9⅛	7½	1,000	Continental Motors	7¾	7½	7½	—⅝
12⅞	8	1,800	Cuban Dom Sugar	9½	8½	8½	—1⅜
14¾	10½	4,600	Daniels Motor	13¾	12	12¾	..
.75	.38	1,300	Denver & Rio Gr pf	.60	.55	.55	..
9⅛	7	4,900	Dubilier Cond & L, w i	9	8⅝	8¾	..
40½	20¼	4,500	Durant Motor	40	39	40	+⅞
16⅜	8¼	1,000	Durant Motor of Ind	14¼	13¾	14	+⅛
3½	3	100	Earl Motor ctfs	3½	3½	3½	+½
7	5⅛	300	Fed Tel	5⅝	5⅜	5⅝	+⅝
88	88	100	Firestone T & R 7% pf	88	88	88	..
19½	15¼	2,300	Gibson Howell Co	19½	18⅝	19½	+⅜
225	165	1,005	Gillette Safety Razor	225	222	224	+1
56½	42	1,300	Glen Alden Coal	56½	54½	55⅞	+2⅞
9⅞	4	14,100	Goldwyn Pictures	8	7¼	7⅜	+¼
14	9⅝	500	Goodyear T & R	11½	11	11	..
40	24	200	Goodyear pf	33	32⅞	32⅞	—⅛
4¾	4¾	600	D W Griffith, Cl A	4½	4¼	4¼	+⅛
1⅝	.50	1,300	Grant Motor	1	.80	1	—⅛
32	28	5,500	Hayes Wheel Co	32	30⅝	31	—⅝
1¾	.80	6,000	Heyden Chemical	1⅛	1	1	..
15⅝	3¾	2,600	Hudson & Man R R	13⅜	12	12⅛	+⅜
21⅞	5¾	1,000	Hudson pf	19	16½	18⅛	+2⅛
58	40	120	Inland Steel	51½	50⅜	51½	—6
14⅞	10¼	400	Imp Tob Gt. Brit & Ir	14⅞	14¼	14⅞	+⅝
11⅝	6	4,400	Intercont Rubber	6⅜	5¼	5⅜	—2⅝
13⅞	10¼	700	Inter Carbon	11½	10¾	11	..
18¾	15½	800	Lehigh Power Sec	16⅞	16⅛	16⅜	+⅜
82	66	60	Lehigh Val Coal Sales	78	77½	77½	—½
4½	2	1,700	LomaLocoW,new,w i,rts	4½	3½	4½	+1½
54	51¼	4,700	Lima Loco, new, w i	54	52½	53¾	+1⅛
8⅜	.75	2,200	Lincoln Motors	3	2⅛	2⅛	—¾
2¼	.40	6,800	Locomobile	2¼	⅛	1¼	+.65
5½	1⅞	1,600	Mercer Motors	3⅝	3	3⅝	+⅛
5	2	1,400	Mercer Mot, v tr ctfs	3	2⅞	2⅞	—⅛
12⅜	10	3,900	Moon Motor Car	12½	11¾	11⅝	..
11½	7⅜	600	National Leather	8¼	7⅜	8	..
8¼	8	700	National Leather, new	8¼	8	8	..
108½	107⅛	2,507	N. Y. Tel. 6½% pf	108½	107⅛	107⅛	..
16⅛	5⅛	2,300	Packard Motor	15	14⅝	14⅝	..
4⅛	2⅝	100	Perfect Tire & R, new	3	3	3	..
59½	23¼	800	Peerless T & M	59½	56	59⅛	+5⅛
22¼	5⅝	8,300	Philip Morris	21¼	18⅛	21⅛	+1⅝
107⅝	98¼	600	Pub Ser of N J 8% pf	103¼	103	103	..
14⅝	8¾	800	Pyrene Mfg	9⅞	9⅜	9⅛	+⅜
6¼	2⅛	22,100	Radio Co	4⅞	4⅜	4⅜	..
3⅞	2	11,000	Radio Co pf	3⅜	3 1/16	3⅛	+1/16
1¼	.50	300	Repetti Candy	.65	.65	.65	—.20
29	18⅜	2,000	Reo Motors	27⅞	26½	26½	—1⅜
1	.20	700	Republic Rubber	.55	.55	.55	+.10
3¾	1¼	100	Saguenay P & P	1½	1½	1½	..
2	.30	94,100	Southern Coal & Iron	.44	.30	.44	..
23¼	18½	300	Swift International	19⅜	19¼	19¼	—¾
14¾	9⅛	1,600	Tenn El Power w i	14	13½	13¾	+¼
40⅞	36	700	Tenn El Pr 2d pf w i	39	38	38	+1
80½	67	230	Todd Shipyard	71	68	70	+⅜
10⅜	3	900	Tobacco Products Exp	7⅜	7⅜	7⅜	—⅛
2 1/16	.96	800	U S Lt & Heat pf	1⅜	1⅜	1⅜	+⅛
2⅛	.75	7,800	U S Lt & Heat	1⅜	1 1/16	1 1/16	—1/16
9⅛	5¼	3,100	Un Prof Shar, new	6⅜	6⅜	6⅜	..
8½	4⅝	3,300	United Retail Candy	6⅝	6⅛	6¼	—¾
.14	.04	3,100	U S Ship Corp	.07	.05	.07	+.02
.15	.04	3,000	U S Steamship Co	.08	.07	.08	—.01
2¾	.86	17,600	Wayne Coal	2	1¾	2	+⅛
86	.54	600	West End Chemical	.57	.54	.54	—.01
31	7	1,800	Willys 1st pf	30	26½	30	—2
72	64½	200	Youngstown S & T	64½	64½	64½	—3½

STANDARD OIL SUBSIDIARIES

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
25	16⅞	2,000	Anglo-Amer Oil	19¼	18⅝	18⅝	—⅛
12⅛	8	800	Atlantic Lobos	9½	9⅜	9½	..
100	84½	10	Buckeye Pipe Line	93	93	93	..
103⅛	79½	15	Eureka Pipe Line	89	89	89	—1
62	40	1,470	Galena Signal Oil	55	52	52	—4
198	161	95	Illinois Pipe Line	165	162	162	—8
12½	97½	715	Imp Oil (Can) coupon	111½	109⅛	110	+1
106	84	360	Indiana Pipe Line	91	89	89	+1½
27½	14	30,100	International Pet	22⅝	21	21⅛	+1¼
110	90	10	Northern Pipe Line	98	98	98	—2
332	257	10	Ohio Oil	283	278	278	—7
44⅞	17	500	Penn Mex Fuel	37	35	36	—1
270	224	60	Prairie Pipe Line	248	245	248	—3
104	77	170	So Pipe Line	93	93	93	+1
249	165	350	South Penn Oil	220	200	215	+10
124¼	83⅞	71,100	Stand Oil of Ind	109⅞	107	107⅛	—⅜
108	76½	2,400	Stand Oil Ky, new	94½	93	93¾	+⅛
446	341	310	Stand Oil of N Y	425	418	418	—5
450	299	10	Vacuum Oil	415	415	415	—7

MISCELLANEOUS OILS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
1⅜	1	700	Aetna C Oil	1⅜	1⅜	1⅜	+⅛
15½	2	23,200	Alcon Oil Corp	15½	13¾	15½	+2
.05	.02	1,200	Allied Oil	.04	.03	.04	..
.08	.02	2,000	Amal Royal	.05	.02	.05	—.03
13	8	1,200	Ark Natural Gas	10⅜	9½	9½	..
.25	.08	9,800	Boone Oil	.13	.12	.12	+.01
99	.57	17,600	Boston & Wyoming Oil	.85	.75	.75	—.11
35	29	200	Brit.-Amer	31	30¾	30¾	—¼
9⅝	3¼	9,573	Carib Syndicate	7⅜	7⅝	7⅝	—⅛
242	158	2,225	Cities Service	209	204	207	—2
72	51	3,410	Cities Service pf	68	67	67	..
24½	17	3,500	Cities Service bkrs shs	20¾	20¼	20½	—¼
6¼	4⅜	200	Cities Service pf, B	6⅛	6⅛	6⅛	—⅛
2	1	1,200	Columbia Petroleum	1⅛	1 1/16	1 1/16	—⅛
3½	1⅛	11,000	Columbia Syndicate	3⅛	2¾	3⅛	..
4	1	100	Cont Refining Co	1 11/16	1 11/16	1 11/16	+1/16
8	4⅛	300	Cosden pf, old	8	4⅝	4⅝	..

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
5	1⅝	3,300	Creole Syndicate	2⅞	2⅝	2⅝	—⅛
.12	.03	6,000	Cushing Petroleum	.03	.03	.03	—.02
1½	1¼	500	Darby Petroleum	1½	1½	1½	..
11	8	300	Dom Texas	9¼	9	9	—1½
4½	2⅛	200	Duquesne Oil	4¼	4⅛	4⅛	—⅛
14⅛	12⅝	1,000	Equity Pete Corp pf	14	13⅝	14	..
.74	.20	73,000	Engineers Petroleum	.34	.23	.31	+.06
2¼	1	24,000	Federal Oil	1 11/16	1 5/16	1 5/16	—⅛
19½	8⅝	2,200	Fensland Oil	16½	15⅝	15⅝	+1½
9⅝	3⅛	1,000	Gilliland Oil	5⅛	4¾	5⅛	+¼
1⅜	.78	25,500	Glen Rock Oil	1 1/16	1 1/16	1 1/16	—1/16
490	460	10	Gulf Oil	460	460	460	—30
3⅜	2	1,300	Granada Oil	2	2	2	..
.30	.04	107,600	Hudson Oil	.25	.20	.22	—.01
1 1/16	.40	25,700	Keystone Ranger	.62	.45	.53	—.08
26½	5	1,100	Kirby Petroleum	5⅝	5	5⅝	—⅝
.10	.03	7,000	Lance C Roy	.03	.03	.03	..
1⅞	⅛	6,310	Livingston Petroleum	1¼	1⅛	1⅛	+⅛
1 5/16	.73	10,700	Lyons Petroleum	.77	.73	.75	+.03
27⅞	18	2,800	Maracaibo Oil	19	18⅜	19	+½
1⅜	.50	1,300	Magma Oil	1	⅝	1	..
10	1	6,200	Marland Oil of Mexico	7⅞	6¼	7¼	—⅝
2	1	300	Marine Oil	1⅛	1⅛	1⅛	—⅛
.20	.02	20,400	Meridian Petroleum	.04	.03	.04	..
14½	8½	1,900	Merritt Oil Corp	9⅝	9⅛	9¼	—½
2¼	.51	100	Mex Panuco	.51	.51	.51	+.08
4 7/16	1 1/16	25,260	Mexico Oil	2⅜	1 5/16	1 13/16	+1/16
18¼	9⅞	21,800	Mountain Product	14⅞	14⅝	14⅝	—½
12	5¾	3,000	Mutual Oil	9⅝	9	9	—⅝
37	11⅞	3,200	New York Oil	28	20	20⅞	—6⅝
60	40	8,100	New England Fuel Oil	60	55	59⅞	+4⅞
.35	.13	1,600	Noble Oil & Gas	.21	.21	.21	—.01
.90	.30	500	Noble Oil & Gas pf	.65	.65	.65	..
5	1⅜	800	Noco Pete	3¾	3⅜	3¾	+⅛
3¼	1⅛	3,500	North Am Oil & Ref	2⅜	2¼	2¼	—¼
.12	.04	3,000	Ohio Ranger	.05	.04	.05	..
3	.67	33,040	Omar Oil & Gas, new	2	1¾	1 13/16	..
7½	4⅞	2,000	Pennock Oil	6⅝	6⅜	6½	—¼
1 1/16	.30	1,200	Red R Oil & Gas	.50	.25	.25	—.12
.35	.12	18,100	Red Bank	.17	.12	.12	—.04
8⅝	4½	2,900	Ryan Con	7	5¼	5¼	+2
20⅛	12½	1,900	Salt Creek Prod	15⅝	15¼	15¼	—½
14¾	10	800	Salt Creek Con	12⅛	11¾	11¾	—⅝
4⅝	2⅝	9,700	Sapulpa Ref	4	3¾	3⅝	—⅝
12⅝	8	8,300	Simms Pet	8½	8	8½	..
97½	95⅜	600	Shell Union, w i	96	96	96	..
12⅝	4½	53,400	Skelly Oil	10¼	9⅝	10	..
5	.10	38,000	Southern P & R	.14	.11	.11	—.01
12	1⅛	100	Sinclair Central	6	6	6	..
.03	.01	1,000	Southwest Oil	.03	.03	.03	..
62	62	150	So West Pa P L	63	62	63	..
14¼	12½	830	Southern States Oil	13½	12⅝	13⅜	+⅛
7	.75	6,600	Spencer Pet	7	4⅛	7	+3½
.40	.03	1,000	Stanton Oil	.25	.25	.25	—.05
15⅝	9½	200	Tidal Osage Oil	13½	13⅛	13½	..
1⅛	.40	155,200	Texas Oil & Land	.85	.68	.74	—.04
1 11/16	1	4,170	Turman Oil	1⅛	1	1⅛	+⅛
7⅞	2¾	27,500	Wilcox Oil & Gas	6⅛	5⅛	5⅛	—⅝
1	.60	3,500	Woodburn Oil	.68	.60	.60	..
.38	.13	6,200	Y Oil & Gas	.14	.13	.13	—.01

MINING

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
5⅝	1⅝	3,900	Alaska-B C, new	2⅝	2½	2½	—⅝
.10	.03	5,000	Am Com, M & M	.05	.04	.05	—.01
3½	1½	2,600	Amer Explorative	2⅜	1⅞	2	—⅝
.39	.30	1,000	Beaver Cons	.30	.30	.30	—.09
.03	.01	1,000	Belcher Ext Mining	.03	.03	.03	+.01
.29	.08	82,300	Big Ledge	.13	.08	.08	—.03
.10	.03	500	Big Jim Con	.07	.07	.07	—.03
5	.65	40,300	Boston & Mon Corp	.85	.77	.83	+.08
.84	.13	12,200	Boston & Montana	.17	.15	.15	—.01
3⅛	1⅞	3,500	Canario Copper	3⅛	2⅝	3	+11/16
.35	.13	1,000	Calumet & Jerome	.22	.22	.22	+.05
.39	.19	48,000	Candelaria Silver	.35	.34	.34	+.01
.65	.09	43,000	Canada Copper	.30	.20	.20	—.08
.07	.04	2,000	Cash Boy Con	.07	.06	.07	+.01
2 1/16	.20	7,900	Con Copper	.51	.46	.50	..
1⅝	.50	4,300	Colombo Emerald	.76	.65	.65	—.14
.10	.02	2,000	Cons Ariz Smelting	.03	.03	.03	..
.02	.01	...	Comb. Trac	.01	.01	.01	—.01
1 1/16	.80	200	Copper Canyon	.90	.80	.80	—.04
.43	.40	10	Copper Range	.43	.43	.43	+.03
1⅛	.84	12,940	Cortez Silver	1⅛	1	1 1/16	+1/16
3 1/16	2⅛	3,500	Crescent Con Gold M	2½	2 1/16	2⅝	+⅝
.20	.11	3,000	Divide Ext	.14	.13	.13	—.01
2⅝	.75	13,000	Delores Esperanza	2⅝	1⅞	2⅝	+½
12⅝	10	100	East Butte	11	11	11	+¼
.08	.02	5,000	El Salvador Mining	.06	.04	.06	+.01
.88	.18	181,500	Eureka-Croesus	.37	.32	.34	+.06
.05	.01	63,000	Emma Silver	.02	.01	.01	..
.42	.15	3,000	Flor Sil Min	.42	.30	.35	+.22
.30	.09	1,000	Goldfield Florence	.13	.13	.13	+.02
.40	.20	7,000	Galena M Co	.20	.20	.20	—.06
1⅝	.50	300	Gadsden Cop	.90	.90	.90	..
.10	.02	138,000	Goldfield Dev	.10	.05	.10	+.05
.04	.01	8,000	Goldfield Pro M	.01	.01	.01	—.03
.90	.80	100	Golden C M & R	.90	.90	.90	+.10
.14	.03	1,000	Goldfield Cons M	.07	.06	.07	+.02
.45	.24	4,000	Golden State M	.43	.42	.43	..
.15	.08	7,000	Gold Zone Divide	.09	.08	.08	—.02
.01	.01	2,500	Hasbroucks Divide	.01	.01	.01	..
.48	.12	15,000	Hard Shell M	.15	.12	.15	..
.17	.07	83,000	Harmill Divide	.09	.08	.08	+.01
6½	4⅝	2,300	Hecla Mining	6¼	6⅛	6⅛	..
3⅝	2⅝	2,700	Howe Sound	3⅛	2⅞	3⅛	+¼
1⅛	.75	45,500	Hilltop-Nev	1⅛	.97	1⅛	—17½
9⅝	7⅝	800	Hol G M, new	9⅛	9¼	9¼	+⅛
.33	.10	2,400	Hull Copper	.30	.30	.30	..
.76	.06	66,700	Independent L	.57	.45	.50	—.03
.32	.16	2,000	Iron Blossom Con	.31	.30	.31	+.03
4⅜	3	...	Jerome Verde Dev	3⅝	3½	3½	..
.06	.02	3,000	Jumbo Ext	.04	.03	.04	..
4⅜	3	100	Kerr Lake	3⅜	3⅜	3⅜	—⅛
.06	.03	7,000	Knox Div M	.04	.04	.04	—.01
.63	.25	1,000	La Rose M	.30	.30	.30	—.02
.10	.01	271,700	Lone Star	.10	.07	.08	—.02
.32	.04	17,000	Marsh Mining	.16	.15	.16	—.01
32	26½	500	Magma Copper	28⅛	27⅛	28½	+½
3	1⅛	1,630	Mason Valley	2 1/16	1⅞	2	—½
.14	.05	1,000	McNamara M & M	.06	.06	.06	..
.40	.11	2,000	McKinley-Darragh	.22	.22	.22	+.01
10⅝	6⅝	47,500	Mother Lode col	10⅛	9⅜	10	+⅛
.50	.01	15,300	Morington M	.12	.10	.12	—.01
.69	.27	87,000	National Tin	.46	.35	.42	—.03
.14	.02	9,900	Nevada Silver Horn	.08	.07	.07	—.01
.52	.18	21,700	Nevada Ophir	.24	.18	.20	+.02
147½	124½	10	New Jersey Zinc	143	143	143	+2
2½	2	3,400	New Domingo Cop, A	2⅜	2⅛	2⅜	+⅛
3⅛	1⅛	100	New Mexico Land	2⅝	2⅝	2⅝	..
.18	.02	3,000	Nixon Nev Con	.03	.03	.03	+.01
15⅛	11⅝	100	North Butte	12	12	12	—3½
6⅞	5⅛	3,300	Nipissing Mines	5⅝	5⅛	5½	..
.14	.07	11,000	Ohio Copper	.10	.09	.10	—.01
5⅝	5¼	6,300	Park Utah M	5⅝	5¼	5⅝	+⅛
.07	.03	2,000	Pet Lake Silver	.07	.07	.07	+.02
.29	.21	18,000	Pitts Mt Shasta M & M	.25	.21	.25	+.04
2⅛	1	11,300	Ray Hercules, w i	2	1⅝	2	+⅛
.12	.05	4,000	Rex Con	.08	.08	.08	..
.02	.01	26,000	Red Hill Flo	.01	.01	.01	—.01
1⅝	1⅛	1,100	Sheldon Mining	1⅜	1 1/16	1⅜	+1/16
.50	.01	1,000	Silver Dale Min	.06	.06	.06	—.25
.23	.02	2,200	Silver Pick	.12	.10	.11	+.01
5⅝	4⅛	430	South Am Gold & P	4⅝	4⅝	4⅝	..
.24	.10	1,000	Standard Silver Lead	.19	.19	.19	+.01
.18	.02	12,000	Stewart Mining	.08	.06	.08	..
.52	.01	189,000	Success Mining	.32	.22	.29	+.01
1⅞	1⅛	200	Sup & Boston C	1⅛	1⅛	1⅛	—⅝
.62	.20	2,400	Teck Hughes	.61	.50	.61	+.11
1⅞	1 1/16	1,000	Tonopah Belmont	1⅜	1⅜	1⅜	..
.87	.47	7,900	Tonopah Divide	.78	.75	.76	+.02
1⅞	1 1/16	700	Tonopah Ext	1 11/16	1⅝	1 11/16	+1/16
1 11/16	1 5/16	200	Tonopah Min	1¾	1¾	1¾	..
3	1⅛	200	Trinity Copper	2	1⅝	2	—⅝
1	.45	3,300	Tuolumne Copper	.67	.60	.67	+.04
2½	1½	7,700	United Eastern	1⅝	1 5/16	1 5/16	—1/16
5¼	2⅜	1,940	Unity Gold Min	4	3½	3⅞	+¼
30½	27	200	United Verde Ext	27½	27½	27½	..
1⅛	.75	200	United Zinc Smelt	1	.99	1	+.25
.55	.33	5,000	Volcano Mining	.37	.35	.36	+.01
.15	.11	15,000	West Dome Cons	.13	.12	.12	..
.09	.03	2,000	White Caps M	.07	.07	.07	..
1 7/16	.52	1,500	West End Con	1⅛	1 1/16	1⅛	+1/16
.15	.01	76,000	Wilbert Min	.15	.09	.09	+.02
.05	.01	2,000	Yerrington Cons	.03	.03	.03	..

BONDS (In $1,000 Lots)

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
65	50⅜	20	Allied Pack 6s, ctfs	64½	64	64	..
99¼	76	24	Allied Pack s f 8s, '39, w i	95⅜	95⅛	95½	+⅜
86½	59	7	Allied Pack 6s	83½	82	82⅝	—⅞
106	101½	6	Alum Mfg 7s, 1933	105⅜	105½	105⅜	+¼
105½	100⅛	7	Alum Co 7s, 1925	105½	103⅝	103⅝	+⅛
99⅜	93	33	Amer Cotton Oil 6s, '24	99⅜	99¼	99⅜	+⅜
100⅝	100¼	10	Amer L & T 6s, '25, without warrants	100⅝	100¼	100⅝	+⅛
100⅞	100¼	15	Am Tel & Tel 6s, 1922	100⅝	100⅝	100⅝	..
102½	99⅜	8	Am Tel & Tel 6s, 1924	101⅝	101½	101½	—⅛
107⅛	96	4	Amer Light & Tr 6s, '25	106¾	106¾	106¾	..
101⅛	96⅜	85	Anaconda 6s, 1929	101⅛	100⅜	101	+⅛
104⅞	100½	65	Anaconda Copper 7s	104⅞	103½	103⅞	+¼
104¼	102	18	Anglo-American Oil 7½s	104¼	103⅞	104⅛	+⅛
105	101½	35	Armour & Co 7s	105	104⅜	105	+¼
66¼	57¼	3	Atlantic, Gulf & W Indies col tr 5s, 1959	62⅝	62	62⅝	—⅛
66¼	57¼	2	Atlantic, Gulf & W Indies col tr 5s, 1959	62	62	62	—⅝
100	100	13	Baragua Sugar s f 7½s, 1937, when issued	100	100	100	..
78⅜	61	6	Beaverb'd 8s, '33, cfs of d.	76	75	76	—1½
103¼	100¼	56	Bethlehem Steel 7s, 1935	103¼	102⅞	102⅞	..
105⅜	100¼	72	Bethlehem Steel 7s, 1923	104½	104⅜	104½	..
105½	104	13	Bklyn Un Gas 6s, '47, A	104⅝	104	104⅝	..
112½	105¼	434	Bklyn Un Gas cv 7s,'32,w i	109⅜	108¼	109⅜	+1⅜
99⅜	96⅛	64	Can Nat Ry 5s, '25, w i	99⅝	99⅛	99⅜	+¼
110	104⅞	28	Can Nat Ry 7s, 1935	108¼	107½	108¼	+¼
96½	94	81	Canada SS Lines 7s, '42,w i	95½	94¼	95½	+1½
101⅞	99⅞	2	Canadian Pacific 6s, 1924	101¼	101⅛	101⅛	—⅛
106	98	34	Cent Steel 1st mtg 8s, '41	105⅞	105½	105⅜	..
99⅞	92½	2	Charcoal Iron Co of Amer 8s, 1931	94	93⅝	93⅝	—1⅜
100	99⅜	69	Chicago Union Sta 1st 5s, Series B, 1963	100	99⅞	100	+¼
49	22½	2	Columbia Graph 8s, 1925	40	40	40	—2
40	30	3	Colum Graph 8s, '25, c of d	34	33⅛	33⅛	+8
90⅛	88	6	Com'wealth Pr 6s, '47, w i	89	88	89	—1⅛
101⅜	99⅛	30	Cons G, E L & Pr of Balt, Ser A 6s, 1949, w i	101⅜	100⅜	101⅜	+1⅛
106	102⅛	30	Cons Gas, Elec L & P Co of Baltimore 7s, 1931	105½	105¼	105⅛	..
100⅛	94	25	Cons Textile 8s, 1941	99¼	98⅝	98⅝	—⅞
103	101	5	Copper Ex Assn 8s, 1923	101½	101⅛	101⅛	+¼
103¼	102	5	Copper Ex Assn 8s, 1924	102⅝	102⅜	102⅜	..
105	103	11	Copper Ex Assn 8s, 1925	104¼	104¼	104¼	+⅛
102	100¼	10	Cudahy Packing 7s	102	101½	101⅞	..
109	102½	30	Cuban Tel 1st gold 7½s,'41	106½	105⅛	106½	..
102¼	95	52	Deere & Co 7½s, 1931	102¼	101⅝	102	+⅛
101⅝	92½	40	Empire Gas & F 6s, 1924	101⅜	101¼	101⅜	..
100½	99⅞	11	Fed Land Bank 4½s,'42,w i	100½	100⅛	100⅛	..
158	100½	53	Freeport Texas 7s, '37, w i	138	128	132	—6
105¼	100⅛	12	Galena Signal Oil 7s	105¼	105¼	105¼	..
100	94½	14	Robt Gair 1st m 7s, 1937	98	97⅜	97⅜	..
107	102⅝	2	Gen Asphalt 8s, 1930	105	105	105	+¼
103⅜	96⅝	93	Goodrich (B F) 7s, 1925	103⅜	103⅛	103⅜	—⅛
106	102	10	Grand Trunk 6½s, new	105⅞	105	105⅞	+⅞
104⅜	102⅝	23	Gulf Oil 7s, 1933	104½	104	104⅛	..
101⅛	99⅜	9	Gulf Oil 6s, 1923	101⅛	101⅛	101⅛	..
100	95	34	Hood Rubber 7s, 1936	99	98⅝	98½	..
101⅜	99⅞	15	Humble Oil 7s	100⅞	100⅜	100⅜	—⅛
99½	76	7	Int Rap Tr 7s, '21, Cl A	99	97⅜	99	..
95	72	111	I R T 8s,'22(JPMorgan rcts)	91	89⅝	90⅝	+⅞
106¼	101⅛	32	Kennecott Copper 7½s	105½	105	105½	+⅛
97	95	28	Kansas G & E 6s, '52	96	95½	96	+⅛
100⅜	94½	45	Laclede Gas 7s	100¼	100	100¼	+¼
100⅛	98⅝	40	Libby, McNeil & Libby 7s	100⅛	99	100	+⅜
101⅞	98½	19	Liggett-Winchester 7s, '42	101⅞	100½	100⅞	—⅛
100	89	26	Manitoba P 7s, Ser A, '41	96	95½	95⅜	+¼
100⅛	99	9	Merch & Manuf Ex of N Y 7s, 1942, w i	100	99	100	+⅛
106	102½	11	Morris & Co 7½s	105⅝	105¼	105½	+¼
110½	106	152	Magma Cop cv 7s, '32, w i	108½	107⅛	108⅛	—⅛
103⅞	95	4	Nat Cloak & Suit 8s	101½	101½	101⅛	—⅜
99⅜	92	16	Nat Acme 1st mtg 10-year 7½s, 1931	97	96⅜	97	+¼
101¼	95½	8	National Leather 8s	99	96⅜	98⅜	+¼
78	64½	129	N Y, N H & H 7s, '25, $450 bonds, when issued	88	87½	87½	..
102	68¾	13	N Y, N H & H 4s	102	101½	102	+1
108	108	14	N Y, N H & H 4s, v r cash	108	108	108	..
94⅝	77	76	N Y, N H & H 7s, '25, $900 bonds, when issued	88	87½	87½	..
104¼	99	3	Phillips Pete 7½s, '31 (without warrants)	102	101½	102	..
98	97¼	385	Nor Pac Ry 5s, c, 2047, w i	98	97⅛	97⅜	..
104¼	100¼	17	Phila Elec 6s, 1941	103⅜	103⅛	103⅛	—⅛
100½	99	35	Phila Elec 5½s, '47, w i	100½	99⅞	100½	+⅝
104	96	96	Public Service of N J 7% gold bonds, 1941	103	101½	102⅜	+1⅛
102	101¼	13	Procter & Gamble 7s, '23	101½	101⅛	101½	—⅛
101⅛	100½	11	Sears-Roebuck 7s, 1 year	100½	100½	100½	..
102	98⅝	61	Sears Roebuck 7s, 2 years	101⅝	101	101⅝	—¼
105½	101	25	Shawsheen M 10-yr 7s, '31	105½	103⅜	103⅜	—¼
106⅜	102¼	31	Solvay et Cie 8s	106⅜	105⅝	106⅜	+1
103⅛	100¼	41	Southwestern Tel 7s	102⅞	102½	102⅞	+¼
106½	104	14	Standard Oil N Y 7s, 1925	105⅛	105	105	..
106⅜	104	12	Standard Oil N Y 7s, 1926	106½	105	106	..
107	104¼	18	Standard Oil N Y 7s, 1927	106⅜	105⅞	105⅞	—¼
107	105	19	Standard Oil N Y 7s, 1928	106⅜	106⅜	106⅜	..
109⅛	105⅜	9	Standard Oil N Y 7s, 1929	107⅜	106⅞	107⅛	+⅛
109	106	8	Standard Oil N Y 7s, 1930	107⅛	107⅛	107⅛	..
110¼	107½	23	Standard Oil N Y 7s, 1931	110	109¼	110	+1
109¼	105½	43	Standard Oil N Y 6½s, '33	109¼	108⅞	109⅛	+⅜
114¼	100⅜	61	Stewart-Warner 8s, 1926	111	108½	111	+1
102½	98¼	29	Sun Oil 7s	101	100½	101	+½
103	100¼	50	Swift & Co 7s, 1925	103	100½	102⅛	..
103⅜	101½	23	Swift & Co 7s, 1931	103	102⅛	103	..
104¼	99⅛	1	Tidal Osage 7s, 1931	102	102	102	—¼
102	100¼	10	Texas Co 7% notes	101	101	101	—⅛
110	99	21	Uno Oil Prod 8s, 1931	103⅞	103	103⅜	—⅜
100¼	91	3	Utah Sec 6s, 1922	100	100	100	+9
102	100¼	82	Union Oil of Cal 6s, '42,w i	101	100⅜	100⅜	—¼
108	100	32	Un R H 7½s, 1936	105	104¼	105	+⅜
100¼	99	10	Valvoline Oil 6s, A, '37,w i	99	99	99	..
107⅞	106	18	Vacuum Oil 7s	107⅛	107¼	107¼	—⅛
98⅜	98¼	9	Va-Car Chem 7½s, '37, w i	98⅜	98½	98⅜	..
109¼	103⅝	48	Western Electric 7s	108⅝	108½	108⅝	—⅛
103	95¾	15	Win Rep 7½s, 1941	102	102	102	—⅛

FOREIGN BONDS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
5⅝	2¼	30	Bremen Ger 4½s	2⅜	2¼	2¼	—3⅝
97½	96½	25	City of Montevideo (Uruguay) 7s, 1952, w i	96½	96¼	96½	..
80	61	70	French Government 5s	63¾	63	63	+2
5⅝	2	75	Hamburg 4½s	2	2	2	—1
96	95¼	244	King of Serbs, Croats and Slovenes, Jugoslav 8s, '62, when issued	96	95⅛	95½	..
96¼	94¼	54	King Netherlands 6s, Series B, 1972, when issued	96½	95⅛	96	..
20½	11½	3	Mexican Government 3s	12¼	12¼	12¼	+⅜
22⅛	17⅛	5	Mexican Government 5s	17½	17½	17½	—⅞
28	13	7	Russian Govt 5½s, 1921	16	15⅛	16	+1
26¼	13½	2	Russ Govt 6½s, '19, ctfs	15⅛	15⅛	15¼	+½
31¼	13½	11	Russ Govt 6½s, 1919	17	15⅛	17	+1½
100¼	97	75	Rep of Argentina 7s, '23	100¼	99⅜	100	—¼
100¼	100	3	Rep of Peru 8s, '32, w i	100¼	100	100	..
103⅜	95⅜	68	Swiss Govt 5½s, 1920	103⅜	102⅞	103	—⅝
87	83½	62	U S of Brazil 7½s, '52, w i	85	84½	85	—¼
52¼	38	249	U S of Mex 4s, 1945	40½	39⅛	39⅛	—1½

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The Economic Position of Finland

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31, 1914, amounted to 171,186,000 Finnish marks, almost all of which was contracted for railway construction purposes. In 1917 the debt amounted to only 249,500,000 Finnish marks, but in 1918 it rose to 1,189,500,000 Finnish marks, due to the civil war in that year. The establishment of independence and the State participation in industrial enterprises, moreover, increased the public debt to 1,971,259,000 Finnish marks on Dec. 31, 1920. Since this date the debt has been contracted. On Nov. 30, 1921, it amounted to 1,936,000,000 Finnish marks and on April 30, 1922, to 1,891,000,000 Finnish marks. The national wealth of Finland is over fifteen times and the State-owned property over four and a half times the total public debt.

On April 30, 1922, Finland's domestic debt amounted to 1,199,000,000 Finnish marks, equal to about $23,980,000 at current exchange. The foreign debt on this date amounted to 692,000,000 Finnish marks, equal to about $138,400,000 at par of exchange. The total debt thus amounted to about $162,380,000, or to $48 per capita. Finland's per capita debt is, therefore, one of the smallest in the world.

In 1913 the service (interest and amortization) on the public debt amounted to 8,028,000 Finnish marks, or to 4.4 per cent. of the ordinary revenue. In the budget for 1922 the service on the debt amounts to 237,757,000 Finnish marks, or to 12.3 per cent. of the ordinary revenue. Even though the service on the debt has increased, it still forms a small percentage of the ordinary revenue.

Since Finland has practically balanced her budget, she is now in a position to deflate her currency. During and after the war, the currency was grossly inflated to cover budget deficits and to provide for the expansion of trade. On May 30, 1914, there were only 123,941,000 Finnish marks in circulation, but by March 15, 1921, the amount had increased to the high level of 1,493,342,000 Finnish marks. Since March 15, 1921, however, the note circulation has not expanded, but has fallen to 1,387,806,000 Finnish marks on May 15, 1922, a decrease of 7.1 per cent.

Meanwhile the ratio of the Bank of Finland's gold reserve to its note and deposit liabilities has fallen from 24.2 per cent. on May 30, 1914, to 2.8 per cent. on May 15, 1922. The condition of the Bank of Finland on May 30, 1914; May 14, 1921, and May 15, 1922, is shown in the following table, in thousands of Finnish marks.

CONDITION OF THE BANK OF FINLAND

Date	Gold	Notes in Circulation	Deposits	Ratio of Gold to Notes and Deposits
May 30, 1914.......	35,091	123,941	21,225	24.2
May 14, 1921.......	42,626	1,415,916	111,092	2.8
May 15, 1922.......	42,625	1,387,806	147,813	2.8

The movement of commodity prices in Finland is further evidence of deflation. In October, 1921, the cost of living index number in Finland stood at its high point of 1279 per cent. of prewar (July, 1914), but since this date it has fallen steadily and in March, 1922, stood at 1107 per cent. of prewar, or a decrease of 13.4 per cent.

The exchange value of the Finnish mark, moreover, has reflected the ups and downs of Finland's trade and financial position. The normal or par value of the Finnish mark is 19.3 cents. During and after the war, however, it depreciated severely, due to (1) a heavy excess of merchandise imports; (2) excessive issues of notes; (3) extraordinary rise of prices; (4) uncertainty as to internal political stability; (5) fear of the influence of Soviet Russia. As a result, the Finnish mark depreciated steadily until it touched the low level of 1.30 cents, or 6.7 per cent. of par, on Sept. 15, 1921. The recent improvement in Finland's economic position has resulted in a marked recovery in Finnish exchange and it now stands at 2.13 cents, or at 11.0 per cent. of par. The course of Finnish exchange in New York since 1919 is shown in the following table:

MOVEMENT OF FINNISH EXCHANGE AT NEW YORK
(in percentages of par)

Year	High	Date	Low	Date
1919	42.1	July 25	15.3	Dec. 17
1920	29.8	Apr. 12	10.4	Dec. 4
1921	18.9	Jan. 24	6.7	Sept. 15
1922	11.2	Mar. 18	9.6	Jan. 11

In recent years there has been considerable discussion regarding the "stabilization of exchange" in various countries, but no concrete plans have been promulgated, due largely to the fact that the economic condition of countries with highly depreciated exchanges made stabilization impracticable. Finland, however, appears to have attained a position where the stabilization of her exchange is a practical problem. The Government of Finland recognizes that the fluctuation of the Finnish mark is one of the most disturbing factors in Finland's economic life. Accordingly, the Government has decided to make stabilization "the first task of its financial policy."

In order to obtain a sufficient gold reserve to effect the stabilization of the Finnish mark, or at least to make some progress in that direction, the Government is now negotiating for a £4,000,000 loan in London. Should Finland succeed in obtaining this loan, the economic position of the country would be materially improved, especially if the proceeds were used to stabilize the exchange value of the Finnish mark.

The Annalist Barometer of Business Conditions

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the rise was not as pronounced as in the railroad section. It seems probale that the issue of New York Telephone Company preferred stock took a good deal of money from the public utility bond market, and that the excess funds of disappointed subscribers should seek investment in bonds. New York City traction bonds were quiet, Interborough Rapid Transit 5s gaining ⅛, to 96⅞, and Manhattan Railway 4s advancing 1⅛, to 68. Consolidated Gas 7s gained ⅛, to 123⅛. Columbia Gas & Electric Company published a very good report of earnings for the first half of this year, and the first 5s, stamped, gained ⅝, to 96⅛.

The understone of the industrial list was strong. Advances were general, but the important upward moves were confined to those industries, such as copper and sugar, which seem to have been completely deflated and prices for whose products seem to be definitely on the upward path again. American Smelting & Refining 5s rose ⅛, to 92⅞. Cerro de Pasco Copper 8s jumped 1⅛, to 119⅛. Chile Copper 7s advanced ⅝, to 105⅛. Braden 6s gained ⅝, to 100⅛. American Sugar Refining 6s rose a point, to 103. South Porto Rico Sugar 7s gained 1⅛, to 99⅛. Warner 7s advanced a point, to 102⅝. United States Rubber 5s rose ⅝, to 90⅝. The new Goodrich Tire 6½s jumped 1½, to 101. Kelly-Springfield 8s lost ¼, to 108. Goodyear 8s of 1931 fell ½, to 101.

The revision of France's policy as to the reparations question had a decidedly constructive effect on the entire European situation and a much firmer market for foreign government obligations resulted. French 7½s and 8s both made fractional advances to 100⅜ and 102¼, respectively. United Kingdom 5½s, 1937, gained ⅝, to 103⅝, while the issue due 1929 climbed 1½, to 111. Belgian 6s advanced 1⅛, to 101⅛. Japanese first 4½s rose a fraction, to 92⅞. Mexican issues were softer pending publication and confirmation of the decisions reached at the recent conference between the Minister of Finance of that country and American bankers.

Money

EVIDENCE of easier money was to be had in the market of last week. While call money was fairly firm, advancing at one time to 5 per cent., as compared with a high of 4½ per cent. in the previous week, there was a further easing in time money, although no great amount of business was done in this quarter.

The rise in call money was due to the calling of loans, but it is doubtful whether very much of the money went out of this district, in fact, there was a strong suspicion that some of the loans called at the 3 per cent. rate came back into the market when the rate advanced to 5 per cent. It is a trifle early for money to begin to move out of New York in anticipation of crop needs, and it may be that even this movement of funds will not raise rates materially since the demands of business are as yet not making heavy inroads into the money market.

So far as time money was concerned, many loans for ninety days were arranged on a 3¾ per cent. basis, which was a fractional drop as compared with the rate in the preceding week. There was plenty of money to loan with demand light, which probably explains to some extent why there has been such a heavy turning of funds into investment issues. If the business expansion which has been taking place continues, then a tightening up of money may ultimately be expected, but for the present at least, and for some time in the future, it appears that easy money rates will prevail.

Commercial paper is still ruling at 4¼ per cent., but some further shading in this quarter may be expected. Acceptances were moderately active and for the first time in several years the bill rate dropped below 3 per cent., the selling rate being quoted at 2⅞ per cent. with the bid quotations 3 per cent. Later in the week there was some firming up in this quarter of the market, the selling rate advancing to 3⅛ per cent. and the buying rate to 3 per cent.

The Federal Reserve Bank gave no indication last week of a desire to reduce the rediscount rate. It was hardly expected, however, that any change in this particular would be made at this time. It seems that a spread of a full 1 per cent. between New York and London is not feasible and a lowering of the New York rate may be expected.

Foreign Exchange

THE foreign exchanges showed alternating periods of strength and weakness last week, as word, favorable or unfavorable, was received in relation to the German crisis. There was nothing official up to Friday in regard to the steps which might be taken to alleviate the condition of Germany, but such rumors as came to hand indicated that events were moving to bring about a betterment in Central Europe. For instance, it was reported early in the week that England was prepared to remit the French debt, if France would consent to a reduction in the German reparations from 132,000,000,000 gold marks to 50,000,000,000 gold marks. This, naturally, had a favorable effect on all of the exchanges, at least until it was discovered that some of the other allied nations might not be favorably disposed to the reduction.

The unusual feature in connection with this unofficial proposal was that German marks reacted [illegible]stead of advancing, which was a movem[illegible] in contravention of the news of the day [illegible] Germany would naturally benefit most by a reduction in reparations, yet marks declined to as low as nineteen-hundredths of a cent. French francs, on the other hand, rose sharply, and strength was evidenced in lire.

Toward the close of the week it was reported that the Guarantees Committee had arranged with Germany for control of finances in that country, and this, too, would be a favorable development and one which would probably meet the desires of France. On the whole, however, no great degree of stability may be expected in any of the exchanges, with the exception of sterling, until there has been some concrete proposal put forth, with governmental authorization, regarding the steps which will be taken in the German matter.

Sterling moved within narrow limits, and the strength of exchange on London was largely due to the heavy gold shipments to this country in anticipation of interest payments on the British debt. These shipments have totaled about $15,000,000, and more gold is on the way.

Iron and Steel

THE banking of blast furnaces was reported from several sections of the steel and iron district last week as a result of a shortage of fuel supplies. Apparently the question of fuel will become one of increasing importance as the days pass and unless there is to be some alleviation of the present difficulties with relation to the coal strike and the railroad strike it will mean that the steel industry will have to greatly curtail operations over those which now obtain.

So far as demand is concerned, this continues to keep up and perhaps is being somewhat hurried by the situation which exists. At any rate, delivery of products is being urged, but the time has apparently passed when shipments can be made on a normal scale, and there is undoubtedly a backing up now of finished products at manufacturing points. In other words, the steel industry is well fortified with orders, but is beginning to lack the means of fulfilling these orders.

How serious the situation has become is not quite clear. It is a fair assumption that the banking of furnaces has not been due entirely to lack of fuel, but rather to a cutting down to the danger point of surplus supplies; but from now on, if the arrivals of fuel are not large, the companies will be in a serious predicament and a partial shutting down as the result of an actual lack of fuel may be forced.

But apart from the immediate situation is the question of how the industry will be situated with relation to coal supplies during the balance of the year. The disaffection of the coal miners has brought about a critical condition and one that may create a fuel famine, so far as industrial activities are concerned. Even if both of the labor difficulties, the one in the railroads and the other in the coal mines, were to be settled immediately, the effect of the difficulties would be felt in iron and steel for a long time to come. Therefore, from this angle the outlook for the industry is by no means as favorable as that which existed a month and a half to two months ago. On the other hand, there has been no basic change in conditions so far as the steel industry is related to consumers. There is a heavy latent demand for steel which must ultimately be filled, and if through untoward circumstances the fulfillment is postponed, it does not mean that the business is lost, but rather that it is sidetracked, and it can be called into active state in short order.

Shipping

WITH the coal situation becoming more serious, American interests have contracted for the shipment of more than 300,000 tons of coal in the United Kingdom. The Shipping Board has 164 vessels operated by managing agents in the United Kingdom and Continental trades and it is estimated that they could bring in nearly 500,000 tons monthly, if there were sufficient demand. With 1,100 steamers idle, the possibilities of the Government-owned fleet being used in the case of a real emergency are considerable, although it is not believed that the ocean-borne fuel would nearly meet the demands of the American industries.

The crisis has resulted in the chartering of a number of ships, chiefly foreign. The rates have been as low as 7 shillings and 6 pence, but the market has shown a more firm tendency. President Harding is understood to have given his consent to the employment of the State-owned steamers for the movement of coal, after his efforts to bring about a settlement failed.

While the ship subsidy has been displaced as a topic before Congress, there have been two developments. Senator Ransdell of Louisiana, a Democrat, came out in favor of the bill, while Senator Fletcher of Florida, the ranking member of the Committee on Commerce on the minority side, made a strong speech against the legislation and suggested direct operation by the Government. He suggested that the Government re-enter the marine insurance field and offer to cover both hulls and cargoes. The successive nomination of avowed opponents of the subsidy bill in Iowa, North Dakota and Nebraska in the Senatorial primaries has served to solidify the opposition of the Senate leaders to acting on the subsidy before adjournment at this session. President Harding has not yet indicated whether or not he will acquiesce in the plea of the majority Senators for a postponement until the short session of Congress, which starts next December. The chances for the passage of the bill at this time seem to be more remote than ever.

Announcement has been made that the Post Office Department has renewed the mail contract with the Oceanic Steamship Company of San Francisco for the transportation of mail from the Pacific Coast to Australia and American Samoa. The contract is for six months only, but $80,000 annually has been added to the rate of compensation, due to the representations of the Navy Department. The Oceanic Line threatened to withdraw its two steamers, the Ventura and Sonoma, from the route and to sell them if the Post Office Department did not offer a larger subvention. The company lost its appeal for an increase in the basic rate of pay from $2 to $4 a mile, however. It claimed to have lost $91,000 on operations during 1921.

Construction of steel sea-going tonnage in the United States dropped to 141,505 gross tons on July 1. According to the records of the American Bureau of Shipping, only 19 ships, ranging from 2,000 gross tons upward, were contracted for in this country. Twelve were 6,000 tons and more. Considerable speculation has been created by the statement, made by Homer L. Ferguson, President of the Newport News Dry Dock and Shipbuilding Company, that responsible interests had discussed the construction of two 1,000-foot liners, which would be built if the proposed ship subsidy measure were passed. The 1,000-foot liner, according to the heads of the largest American companies, would not be a profit maker under the existing traffic conditions, as the 35,000-ton type is regarded as the ideal size at present. The identity of the interests who propose to build the superliners has not been revealed. Inasmuch as the various American lines have disclaimed this intention, it is rumored that the Pennsylvania Railroad is considering branching out upon the seas.

While there has been but slight improvement in traffic conditions, due to the failure of the steamship lines to re-establish the conference arrangements, the volume of cargoes offering for overseas movement is growing. Large gains in both imports and exports in June were reported by the Department of Commerce. Imports reached the highest figure since December, 1920, when they amounted to $260,000,000, while exports were $334,000,000, an increase of $27,000,000 over May and the highest since last October. The recovery is expected to be more or less permanent. The significant part about the imports is that the total included little of gold.

The Shipping Board has announced a settlement of the claim lodged against it for the cancellation of ships on the building program of the J. F. Duthie Company of Seattle. It was stated that a claim amounting to $6,000,000 had been disposed of for $846,000. The shipbuilder claimed prospective profits and other items, which were disallowed. The Skinner & Eddy claim, which runs over $10,000,000, has not been adjusted as yet. It is stated that the Downey Shipbuilding Corporation case is nearing a close and that the indications are the Staten Island yard, which issued bonds, will not get more than $500,000, although its claims were much larger.

An effort is being made to reorganize the conference from New York to Italian and other Mediterranean ports. Thus far the move has been in vain because the freight lines are holding out for a differential against the passenger carriers. It is reported, however, that the steamship lines are working more in co-operation now than they have in several weeks, and it would not be surprising if the conferences on several routes were revived within the next two months.

Textiles

LEAVING out of the question such external things as developments in the railway and coal strikes and the tariff, the most important happening of last week for the textile trades was the pricing of several varieties of woolen and worsted

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Dividends Declared and Awaiting Payment

Company.	Rate.	Period.	Payable.	Books Close.
STEAM RAILROADS.				
Balt. & Ohio pf.	2	S	Sep. 1	*July 15
Buffalo & Susquehanna.	1¾	Q	Sep. 30	Sep. 15
Canada Southern	1½	SA	Aug. 1	June 30
C., St. P., M. & O.	2½	SA	Aug. 21	Aug. 1
Do pf.	3½	SA	Aug. 21	Aug. 1
Central of N. J.	2	Q	Aug. 15	July 5
Conn. & Passump. Riv.	3	S	Aug. 1	*July 1
Cuba R. R. pf.	3	S	Aug. 15	*July 20
Do pf.	3	S	Feb. 15	*July 20
Great Northern	3½	S	Aug. 1	*June 30
Hunt. & B. T. Mt. pf.	1	—	Aug. 1	July 15
Louis. & Nash.	3½	SA	Aug. 10	July 17
Louisiana & Northwest.	1½	—	Oct. 1	....
Mahoning Coal R. R.	$5	SA	Aug. 1	July 15
Mich. Central	4	SA	July 29	June 30
Minehill and Schuyl. H.	$1.50	—	Aug. 1	July 14
Nash., Chat. & St. L.	3½	S	Aug. 1	July 22
Norfolk & Western	1¾	Q	Sep. 19	*Aug. 31
Do pf.	1	Q	Aug. 19	*July 31
Pennsylvania	50c	Q	Aug. 31	*Aug. 1
Peoria & Bureau Val.	4	—	Aug. 10	July 24
Pere Marquette pf.	1¼	Q	Aug. 1	*July 15
Do pf.	1	Acc	Aug. 1	*July 15
Do prior pf.	1¼	Q	Aug. 1	*July 15
Pitts. & Lake Erie	$2.50	—	Aug. 1	July 15
Pitts. & West Va. pf.	1½	Q	Aug. 31	Aug. 1
Pitts. & West Va. pf.	1½	Q	Nov. 29	Nov. 1
Reading Co.	$1	Q	Aug. 10	July 18
Do 1st pf.	50c	Q	Sep. 14	Aug. 29
STREET RAILWAYS.				
Bangor Ry. & L.	¾	Q	Aug. 1	July 15
Brazilian Tr., L. & P.	1	Q	Sep. 1	July 31
Braz. T., L. & P., ord.	1	—	Sep. 1	July 31
Carolina Power & Lt.	⅛	Q	Aug. 1	July 15
Conn. Ry. & L. com. & pf.	1½	Q	Aug. 15	July 31
Duquesne Light pf.	1¾	Q	Aug. 1	July 1
Eastern Mass St. Ry. 1st pf., A.	3	—	Aug. 1	July 25
Do sink. fund stock	3	—	Aug. 1	July 25
Mil. El. Ry. & L. pf.	1½	Q	July 31	July 20
Philadelphia Co.	75c	Q	July 31	July 1
Philadelphia R. T.	$1.50	Q	July 31	July 15
Public Service Inv.	$1	Q	Aug. 1	July 15
Do pf.	1½	Q	Aug. 1	July 15
Montreal Tramways	2½	Q	Aug. 1	July 21
Phila. Co. pf.	$1.25	—	Sep. 1	Aug. 1
Railway & Light Secur. com. & pf.	3	—	Aug. 1	July 15
Tampa Electric	2½	Q	Aug. 15	Aug. 1
West Penn Power pf.	1¾	Q	Aug. 1	July 15
W. Penn. T. & W.P. pf.	1½	Q	Aug. 15	Aug. 1
Do pf.	10¼	Acc	Aug. 15	Aug. 1
West Penn Rys. pf.	1½	Q	Sep. 15	Sep. 1
BANK STOCKS.				
Continental	3½	—	Aug. 1	July 28
Corn Exchange	5	—	Aug. 1	July 31
Pacific	2	Q	Aug. 1	July 24
Pacific	2	Ex.	Aug. 1	July 24
TRUST COMPANY.				
Farmers Loan & Tr.	5	Q	Aug. 1	*July 20
FIRE INSURANCE.				
Commercial Union	5	—	....	On dem.
Pacific	5	S	July 19	July 18
INDUSTRIAL AND MISCELLANEOUS.				
Acme Tea 1st & 2d pf.	1¾	Q	Sep. 1	Aug. 12
Allied Chemical & Dye	$1	Q	Aug. 1	July 17
Am. Bank Note	$1	Q	Aug. 15	July 25
Am. Cigar	1¼	Q	Aug. 1	July 15
American Coal	$1	Q	Aug. 1	July 12
Am. Dist. Tel. N. J.	1½	Q	July 29	*July 15
Am. Glue pf.	2	Q	Aug. 1	July 15
Am. Ice	1¾	Q	July 25	*July 7
Am. Ice	1½	Q	July 25	July 7
Am. Light & Traction	1	Q	Aug. 1	July 14
Am. Light & Traction	1	Stk	Aug. 1	July 14
Am. La F. Fire Eng.	2½	Q	Aug. 15	Aug. 1
Am. Linen	1	Q	Aug. 1	*July 15
Am. Radiator	$1	Q	Sep. 30	Sep. 15
Do pf.	1¾	Q	Aug. 15	Aug. 1
Am. Tel. & Cable	1¼	Q	Sep. 1	Aug. 31
Am. Shipbuilding	2	Q	Aug. 1	July 15
Am. Shipbuilding	2	Q	Nov. 1	Oct. 15
Am. Shipbuilding	2	Q	Feb. 1	Jan. 15
Am. Shipbuilding	2	Q	May 1	Apr. 14
Am. Shipbuilding	2	Q	Aug. 1	July 14
Am. Soda Fountain	1½	Q	Aug. 15	Aug. 1
Am. Sugar Ref. pf.	1¾	Q	Oct. 2	Sep. 1
Am. W. W. & El. pf.	1¾	Q	Aug. 15	Aug. 1
Amoskeag Mfg.	2¼	Q	Aug. 2	July 7
Do pf.	1½	Q	Aug. 2	July 7
Appalach. Pwr. 1st pf.	1¾	Q	Aug. 1	July 15
Art. Metal Construction	25c	Q	July 30	July 14
Associated Dry Goods	$1	Q	Aug. 1	July 15
Do 1st pf.	1½	Q	Sep. 1	Aug. 12
Do 2d pf.	1¾	Q	Sep. 1	Aug. 12
Associated Oil	1¼	Q	July 25	June 30
Atlantic Refining pf.	1¾	Q	Aug. 1	July 15
Atlas Powder pf.	1½	Q	Aug. 1	*July 20
Bang Service Sta. pf.	2	Q	Aug. 1	July 15
Barnard Mfg.	2	Q	Aug. 1	....
Batchelder & Snyder pf.	2	Q	Aug. 1	July 15
Barnhart Bros. & Spind. 1st & 2d pf.	1¾	Q	Aug. 1	July 26
Beld.-Corticelli pf.	1¾	Q	Sep. 15	Sep. 1
Bigelow-Hartford	$1.50	Q	Aug. 1	*July 21
Do pf.	1½	Q	Aug. 1	*July 21
Bourne Mills	3	Q	Aug. 1	*July 19
Borden Co.	4	—	Aug. 15	Aug. 1
Do pf.	1½	Q	Sep. 15	Sep. 1
Boston Cons. Gas pf.	1 1-12	—	Aug. 1	July 15
Brill (J. G.) Co. pf.	1¾	Q	Aug. 1	July 22
Brit. Emp. Steel pf. B.	1¾	Q	Aug. 1	July 15
Brandram-Henderson	1½	—	Dec. 1	Nov. 1
Brown Shoe pf.	1¾	Q	Aug. 1	July 20
Buckeye Pipe Line	$2	Q	Sep. 15	Aug. 21
Burns Bros.	$2	Q	Aug. 15	Aug. 1
Burns Bros.	50c	Ex.	Aug. 15	Aug. 1
Do, Class B.	50c	Q	Aug. 15	Aug. 1
Butler Bros.	3½	Q	Aug. 15	July 29
Burroughs Adding Mach.	25	Stk	Aug. 15	July 31
Canadian Converters	1¾	Q	Aug. 15	July 31
Cal.-Oregon Power pf.	1¾	Q	July 25	*July 15
California Packing	1½	Q	Sep. 15	Aug. 31
Calumet & Hecla	5	Q	Aug. 3	July 22
Canadian Explosives	1½	Q	July 30	*June 30
Canada Tea pf.	2	Q	July 20	*July 10
Canada Cement pf.	1¾	Q	Aug. 16	July 31
Casey-Hedges	2½	Q	Aug. 15	*Aug. 1
Cedar Rap. Mfg. & P.	¾	Q	Aug. 15	July 31
Cent. Ariz. L. & P.	2	Q	Aug. 15	*July 31
Do pf.	2	Q	Aug. 15	*July 31
Chariton Mills	2	Q	Aug. 1	....
Chicago Pneumatic Tool.	1	Q	July 25	*July 15
Chicago Yellow Cab.	.33 1-3c	M	Aug. 1	July 20
Cleve.-Cliffs Iron	50c	—	July 25	July 14
Chi., Wil. & F. Coal pf.	1½	Q	Aug. 1	*July 18
Cities Service	†½	M	Aug. 1	July 15
Cities Service	1¼	Stk	Aug. 1	July 15
Do pf. & pf. B.	†½	M	Aug. 1	July 15
Christy (H. C.) Co.	1¾	Q	Aug. 1	*July 25
Cities Service	½	M	Sep. 1	Aug. 15
Cities Service	†1¼	Ex.	Sep. 1	Aug. 15
Do pf. & pf. B.	½	M	Sep. 1	Aug. 15
Clinchfield Coal pf.	1¾	Q	Aug. 1	*July 25
Commonwealth Edison	2	Q	Aug. 1	July 15
Columbia Petroleum	1	M	Aug. 1	July 20
Con. Ice (Pitts.) pf.	1½	Q	July 25	*July 15
Consol. Utilities pf.	1½	Q	Aug. 1	July 20
Cosden & Co.	62½c	Q	Aug. 1	July 3
Cuba Co. pf.	3½	—	Aug. 1	June 30
Damascus Brake Beam.	2	Q	July 20	July 13
Dallas Power & L. pf.	1¾	Q	Aug. 1	July 20
Davis Mills	1½	Q	Sep. 23	Sep. 9
Diamond Match	2	Q	Sep. 15	Aug. 31
Dominion Coal pf.	1¾	Q	Aug. 1	July 12
Dominion Steel pf.	1½	Q	Aug. 1	July 15
Dominion Bridge	1	Q	Aug. 15	July 31
Dow Chemical	3½	Q	Aug. 15	*Aug. 5
Do pf.	1¾	Q	Aug. 15	*Aug. 5
Edison El. of Boston	3	Q	Aug. 1	July 15
Eisenlohr & Bros.	1¼	Q	Aug. 15	Aug. 1
Elgin Watch	2	Q	Aug. 1	July 20
Elec. Bond & Share pf.	1½	Q	Aug. 1	*July 17
Durham Hosiery pf.	1¾	Q	Aug. 1	July 28
Exchange Buffet	50c	Q	July 31	July 20
Eureka Pipe Line	2	Q	Aug. 1	July 17
Famous Players pf.	2	Q	Aug. 1	*July 15
Fall River Gas	3	Q	Aug. 1	July 15
Fajardo Sugar	1¾	Q	Aug. 1	July 20
Federal Sugar Refining.	1¾	Q	Aug. 1	*July 21
Do pf.	1½	Q	Aug. 1	*July 21
Fisher Body	2½	Q	Aug. 1	July 21
Do pf.	1¾	Q	Aug. 1	July 21
Ft. Worth P. & L. pf.	1¾	Q	Aug. 1	July 15
Gair (Robert) 1st pf.	1¾	Q	Aug. 1	July 21
General Motors pf.	1½	Q	Aug. 1	July 3
Do 6% deb.	1½	Q	Aug. 1	July 3
Do 7% deb.	1¾	Q	Aug. 1	July 3
General Development	25c	Q	Aug. 21	*Aug. 10
General Cigar	1½	Q	Aug. 1	July 22
Do pf.	1¾	Q	Sep. 1	Aug. 24
Do deb. pf.	1¾	Q	Oct. 2	Sep. 25
Gossard (H. W.) pf.	1¾	Q	Aug. 1	July 25
Gillette Safety Razor	$3	Q	Sep. 1	Aug. 1
Gillette Safety Razor	5	Stk	Dec. 1	Nov. 1
Halle Bros. 1st pf.	1¼	Q	July 31	July 24
Harris Bros. pf.	1¾	Q	Aug. 1	July 11
Hart, S. & M.	1	Q	Aug. 31	Aug. 18
Hall Lamp	5	—	July 27	*July 24
Hodgman Rubber pf.	2	Q	Aug. 1	July 20
Hillman C. & C. 1st pf.	1¼	Q	July 25	July 14
Do 2d pf.	1¾	Q	July 25	July 14
Homestake Mining	25c	M	July 25	July 20
Hood Rubber pf.	1¾	Q	Aug. 1	July 20
Illum. & Pwr. Sec. pf.	1¾	Q	Aug. 15	July 31
Hupp Motor Car	2½	Q	Aug. 1	July 15
Idaho Power pf.	1¾	Q	Aug. 1	July 15
Ill. Northern Util. pf.	1½	Q	Aug. 1	July 15
Imp. Tob. of G. B. & I.	1½	—	Sep. 1	....
Ingersoll-Rand	2½	Q	July 31	*July 7
Indiana Pipe Line	$2	—	Aug. 15	July 18
Int. Harvester	2	Stk	July 25	June 24
Int. Comb. Eng.	50c	Q	July 31	July 22
Int. Mer. Marine pf.	3	SA	Aug. 1	July 14
Int. Nickel pf.	1½	Q	Aug. 1	July 20
Intertype Corp.	1	Q	Aug. 15	Aug. 1
Kaministiqua Power	2	Q	Aug. 15	July 31
Kaufmann Dep. Stores	$1	Q	Aug. 1	July 20
Kelsey Wheel pf.	1¾	Q	Aug. 1	July 21
Kellogg Switch & Sup.	2	Q	July 31	*July 24
Kress (S. H.) Co.	$1	Q	Aug. 1	July 20
Kelly-Sp. Tire pf.	2	Q	Aug. 15	Aug. 1
Lehigh Coal & Nav.	2	Q	Aug. 31	July 31
Lima Loco. Works pf.	2 1-3	—	Sep. 1	*Aug. 16
Liggett's Internat. pf.	$1	Q	Aug. 1	*July 15
Lincoln Mfg.	2	Q	Aug. 1	July 18
Loose-W. Bis. 2d pf.	1¾	Q	Aug. 1	*July 18
Lowell Electric Light	2½	Q	Aug. 1	July 15
Lindsay Light pf.	1¾	Q	Aug. 1	*July 25
Lyman Mills	6	—	Aug. 1	*July 20
Maple Leaf Milling	2	Q	July 18	July 3
Do pf.	1¾	Q	July 18	July 3
Marland Oil	$1	—	Sep. 30	Aug. 31
Martin-Parry	50c	Q	Sep. 1	*Aug. 15
Mason Tire & R. pf.	1¾	Q	July 25	*June 30
Marine Oil	2	Q	Aug. 5	Aug. 1
Mass. Gas Cos.	1¼	Q	Aug. 1	July 15
Mass Lighting	25c	—	Aug. 21	Aug. 1
Miami Copper	50c	Q	Aug. 15	Aug. 1
Midwest Refining	$1	Q	Aug. 2	July 15
Morris Canal & Bk. pf.	5	—	Aug. 1	July 15
Do consol. stock	2	—	Aug. 1	July 15
Mullins Body pf.	2	Q	Aug. 5	July 22
Moon Motor Car	25c	Q	Aug. 1	July 15
Montreal L., H. & P.	2	Q	Aug. 15	July 31
Mutual Oil	2½	Q	Sep. 15	Sep. 1
Nash Motors	$6	—	Aug. 1	July 20
Do pf.	1¾	Q	Aug. 1	July 20
Nat. Biscuit	1¾	Q	Oct. 14	Sep. 30
Do pf.	1¾	Q	Aug. 31	Aug. 17
New Cornelia Copper	25c	Q	Aug. 21	Aug. 4
New Niquero Sugar	7	—	July 31	July 24
New Jersey Zinc	2	Q	Aug. 10	July 31
N. Y. & Hond. Ros. M.	2½	Q	July 25	July 15
Northern States Power	2	Q	Aug. 1	June 30
Pacific G. & E. 1st pf.	1½	Q	Aug. 15	*July 31
Pacific Power & L. pf.	1¾	Q	Aug. 1	July 20
Patch.-Plym. Mills pf.	2	Q	Sep. 1	Aug. 18
Phillips-Jones Corp. pf.	1¾	—	Aug. 1	July 20
Pick (Albert) & Co.	40c	Q	Aug. 1	July 21
Penn Traffic	10c	—	Aug. 1	July 15
Penmans Co.	2	Q	Aug. 15	Aug. 5
Do pf.	1½	Q	Aug. 1	July 21
Pittsburgh Coal	1¼	Q	July 25	July 7
Do pf.	1½	Q	July 25	July 7
Pitts. Steel pf.	1¾	Q	Sep. 1	Aug. 15
Plant (T.G.) 1st pf.	1¾	Q	July 31	*July 18
Portland Gas & C. pf.	1¾	Q	Aug. 1	July 18
Prod. & Ref. pf.	1¾	Q	Aug. 7	*July 26
Postum Cereal	$1.25	Q	Aug. 1	July 23
Do pf.	2	Q	Aug. 1	July 23
Procter & Gamble	5	Q	Aug. 15	July 15
Procter & Gamble	4	Stk	Aug. 15	July 15
Pullman Car	2	Q	Aug. 15	July 31
Pure Oil	50c	Q	Sep. 1	Aug. 15
Revillon, Inc.	2	Q	Aug. 1	July 20
Reo Motor Car	100	Stk	Aug. 10	July 15
Royal Dutch	$2.065	—	Aug. 1	July 19
Rosenbaum Co.	1	Sp.	Aug. 1	July 25
Russell Motor	1¾	—	Aug. 1	July 20
Do pf.	1¾	Q	Aug. 1	July 20
St. Law. Flour Mill	1½	Q	Aug. 1	July 20
Do pf.	1¾	Q	Aug. 1	July 20
Salt Creek Cons.	2½	Q	Aug. 1	July 20
Salt Creek Prod. Assn.	30c	Q	Aug. 1	July 15
Savannah Sug. Ref. pf.	1¾	Q	Aug. 1	July 15
Shove Mills	1½	Q	Aug. 1	*July 22
Sierra Pac. Elec. pf.	1½	Q	Aug. 1	July 15
Shell Trans. & Trad.	$1.55¼	—	July 25	July 17
Simmons Co. pf.	1¾	Q	Aug. 1	July 15
Sinclair Con. Oil pf.	2	Q	Aug. 31	Aug. 15
Southern Wis. Electric	2	Q	July 25	*June 30
Stand. Oil (Ohio) pf.	1¾	Q	Sep. 1	July 28
Stern Bros. pf.	2	Q	Sep. 1	*Aug. 15
Southern States Oil	1	—	Aug. 20	Aug. 1
Steel Co. of Canada	1¾	Q	Aug. 1	July 8
Do pf.	1¾	Q	Aug. 1	July 8
Sterling Products	75c	Q	Aug. 1	July 18
Stewart Mfg.	75c	Q	Aug. 15	July 31
Do pf.	2	Q	Aug. 1	July 25
Stew.-W. Speedometer	75c	Q	Aug. 15	July 31
Stover Mfg. & Eng. pf.	1¾	Q	Aug. 1	July 22
Swift International	90c	—	Aug. 15	July 5
Texas Power & L. pf.	1¾	Q	Aug. 1	July 17
Tobacco Prod. Corp.	$1.50	Q	Aug. 1	July 3
Trenton Pot. non-c. pf.	1	Q	July 25	*July 20
Do cum. pf.	2	Q	July 25	July 20
Troxel Mfg. pf.	1¾	Q	Aug. 1	July 20
Underwood Typewriter	2½	Q	Oct. 1	Sep. 2
Do pf.	1¾	Q	Oct. 1	Sep. 2
Un. Eastern Mining	15c	—	July 28	July 8
Union Oil of Cal.	2	Q	July 28	*July 10
Union Oil of Cal.	1	Ex.	July 28	*July 10
Un. T. Car com. & pf.	1¾	Q	Sep. 1	Aug. 5
United Drug 1st pf.	87½c	Q	Aug. 1	July 15
United Prof. Sharing	15c	Q	Oct. 2	Sep. 1
U. S. Rubber 1st pf.	2	Q	July 31	*July 15
U. S. Radiator	$1	Q	Sep. 30	Sep. 1
Do pf.	1¾	Q	Sep. 30	Sep. 1
United Verde Extension	25c	Q	Aug. 1	*July 15
U. S. Glass	1	—	July 29	July 22
Ventura Con. Oil Fields	50c	Q	Aug. 1	July 19
Do	50c	Ex.	Aug. 1	July 19
Warner (Chas.) Co.	25c	Q	July 17	*June 30
Do 1st pf.	1¾	Q	July 27	*June 30
Do 2d pf.	1¾	Q	July 27	*June 20
Wayposet Mfg.	1½	Q	Aug. 1	*July 24
Do pf.	1¾	Q	Aug. 1	*July 24
Westinghouse A. Brake	$1	Q	July 31	*June 30
Westinghouse E. & M.	$1	Q	July 31	June 30
Wilcox Oil & Gas	10c	Q	Aug. 1	July 15
Wilcox Oil & Gas	5c	Ex.	Aug. 1	July 15
Woolworth (F.W.) Co.	2	Q	Sep. 1	Aug. 10
Wrigley	50c	M	Aug. 1	July 25
Wrigley	50c	M	Sep. 1	Aug. 25
Wrigley	50c	M	Oct. 1	Sep. 25
Wrigley	50c	M	Nov. 1	Oct. 25
Wrigley	50c	M	Dec. 1	Nov. 25
Wrigley	50c	M	Jan. 1	Dec. 25
Wurlitzer (Rudolph) Co.	15c	M	July 25	....
Wurlitzer (Rudolph) Co.	75c	M	Aug. 25	....
Wurlitzer (Rudolph) Co.	75c	M	Sep. 25	....
Do 8% pf.	2	Q	Sep. 1	*Aug. 22
Do 8% pf.	2	Q	Dec. 1	Nov. 22
Wurlitzer 8% pf.	2	Q	Dec. 1	Nov. 21
Do 8% pf.	2	Q	Mar. 1	Feb. 19
Do 8% pf.	2	Q	June 1	May 22
Do 7% pf.	1¾	Q	July 1	June 21
Do 7% pf.	1¾	Q	Oct. 1	Sep. 21
Do 7% pf.	1¾	Q	Jan. 1	Dec. 22
Do 7% pf.	1¾	Q	Apr. 1	Mar. 22
Yellow Cab M. Class B.	50c	—	Aug. 1	July 20

*Holders of record; books do not close.
†Payable in scrip.
‡Payable in stock.
‖Four months.
§Every 28 days.

Transactions on Out-of-Town Markets

Baltimore

STOCKS

Sales		High	Low	Last
20	Alabama Co 1st pf.	85½	85¼	85½
10	American Wholesale pf.	91½	90½	91½
5	Atl Coast Line of Conn.	105	105	105
43	Arundel Corp.	38	37⅞	37⅞
160	Baltimore Tube pf.	55¼	52.	50¼
100	Cent Ter Sugar.	11¼	11¼	11¼
100	Cent Ter Sugar.	3	3	3
435	Celestine Oil.	.60	.50	.50
20	Citizens' Bank.	43¾	43¾	43¾
501	Chesapeake & Pot T pf.	105½	105	105½
78	Com Credit.	56	55	55½
434	Con Coal.	87	85¾	86¾
50	Con Gas, E Z P.	107	107	107
238	Con Power.	107	106¼	107
335	Con Power 7% pf.	108	102¾	10.
279	Con Power 8% pf.	114½	114	114
100	Cosden pf.	4¾	4¾	4¾
15	Fidelity & Deposit.	112	112	112
20	Houston Oil pf.	92	92	92
36	I. Benesch pf.	25¾	25¼	25¾
29	Maryland Casualty	91½	91⅜	91½
130	Merch & Mfrs Bank.	20¾	20¼	20¾
25	Monon Power pf.	17½	17½	17½
95	New Amsterdam Gas.	30¼	30⅛	30⅝
20	Norfolk Ry & Light.	21	21⅛	21½
198	North American Cas.	30⅝	30¼	30¼
19	Northern Central Ry.	76	76	76
95	Pa Water & Power.	106½	105¼	106½
520	Un Railways & Elec.	16	15	16
10	U S Fidelity & Guar.	140	140	140
135	Wash, Balt & Annap.	16	16	16
15	West Bank.	31⅛	31⅛	..

BONDS

Sales		High	Low	Last
$4,000	Alabama Coal & Iron 5s.	90	90	90
2,700	City 4s, 1951.	97½	97½	97½
2,000	City 4s, 1941.	97	97	97
1,000	City 3½s, 1980.	82½	82½	8
5,000	Chicago Railways 5s.	79¾	79⅜	79¾
6,000	Con Coal 4½s.	89	88⅝	88⅝
11,000	Con Coal ref 5s.	90	89½	89½
3,000	Con Coal 5s.	89	88¼	89
5,000	Con Coal 6s.	100½	100½	100½
29,000	Con Power 7s, 1931.	105⅝	105½	105½
14,000	Con G 4½s	87¾	87⅝	87¾
26,000	Con Power 6s	101⅛	100⅞	101⅛
11,500	Con Power 7½s.	109	108⅝	108⅝
3,000	Con Power 4½s.	89¾	89¼	89⅜
1,000	Cosden ext 6s	105	105	105
1,000	Davison Sulphur 6s	96½	96½	96½
17,000	Elkhorn 6s	97¾	97½	97¾
1,000	Tex Rys 5s	81⅝	81⅝	81⅝
5,000	Macon D & S 5s.	58	58	58
2,000	Maryland Electric 5s.	93½	93½	93½
30,000	Mon Valley Trac 7s.	99	90	99
1,000	Spar Pt 4½s.	89¾	89¾	89¾
12,000	Un Railways & Elec 4s.	74	73½	73½
32,000	U Railways 6s, 1949.	100	99⅞	100
4,000	Un Rys & Elec Inc 4s.	56	55½	56
12,000	Wash, Balt & An 5s.	81	81	81

Boston

MINING

Sales		High	Low	Last
50	Adventure	.60	.60	.60
467	Ahmeek	63½	61	63¼
90	Allouez	25	25	25
150	Algomah	20	20	20
210	Anaconda	54	52½	53⅝
370	Arcadian	3⅜	3½	3⅜
150	Arizona Commercial	9⅛	9	9
20	Bingham	14½	14½	14½
473	Calumet & Arizona	61⅝	60	61
252	Calumet & Hecla.	280	270	275
840	Carson Hill	11⅛	11	11
95	Centennial	11	9½	9½
396	Copper Range	44½	43½	44
1,525	Davis-Daly	7½	7	7¼
300	East Butte	10⅝	10½	10⅝
170	Franklin	2⅜	2⅛	2⅜
10	Granby Consolidated	30½	30½	30½
81	Hancock	2½	2⅛	2½
120	Helvetia	1	1	1
3,730	Island Creek	108½	101	105⅝
99	Island Creek pf.	95	90	93
165	Isle Royale	24	24	24
110	Keweenaw	2⅜	2⅛	2⅜
20	Kerr Lake	3¼	3¼	3¼
98	Lake Copper	5	4½	5
100	La Salle	1⅝	1⅝	1⅝
105	Mass Con	3¾	3	3¾
600	Mayflower Old Colony	4⅝	4½	4⅝
200	Mason Valley	2	1⅞	2
1,540	Michigan	1¾	1	1
228	Mohawk	63	61½	62
50	Nevada Con Copper	16⅝	16⅝	16⅝
1,723	New Cornelia	19⅝	18⅝	19⅝
10	New River pf.	75	75	75
495	Nipissing	5⅝	5⅝	5½
1,380	North Butte	13¼	12½	12½
90	Ojibway	3	2⅞	3
140	Old Dominion	25	24¾	25
10	Osceola	33	33	33
410	Pond Creek Coal.	21⅜	20½	20⅝
198	Quincy	46	43½	45
300	Shannon	.90	.85	.85
25	Shattuck Arizona	9½	9½	9½
155	St Mary's Land.	47	45½	47
170	South Lake	1⅛	1⅛	1⅛
500	South Utah	.10	.10	.10
242	Superior Copper	4⅛	3⅞	4⅛
1,200	Superior & Boston.	1⅛	1⅛	1⅛
4,525	Trinity	2	1⅝	1⅔
1,200	Tuolumne	.66	.63	.66
40	U S Smelting.	41½	40⅝	41¼
83	U S Smelting pf.	48	47	47½
150	Utah Apex	2⅝	2⅝	2⅝
50	Utah Consolidated	3⅛	3⅛	3⅛
1,050	Utah Metals	1⅛	1⅛	1⅛
125	Victoria	1⅝	1⅝	1⅝
830	Winona	1⅜	1¼	1¼

RAILROADS

Sales		High	Low	Last
361	Boston & Albany.	148	145	146½
608	Boston Elevated	83¾	82	83½
30	Boston Elevated pf.	99	99	99
11	Boston Elevated 1st pf.	116½	116	116½
51	Boston Elevated 2d pf.	104	103	103
251	Boston & Maine.	27¾	26¾	27
195	Boston & Maine pf.	32	32	32
89	Bos & El pf.	12¾	12	12
14	Boston & Providence.	163	163	163
45	Chi Junction & S Y pf.	96½	95	95
780	East Mass Ry.	19	18	19
204	East Mass 1st pf.	75	74	75
416	East Mass Ry pf B.	54½	52	54⅛
1,044	East Mass Ry adj.	31	29	31
8	Maine Central	44	44	44
24	Maine Central pf.	73	72½	73
68	New York, N H & H.	31⅝	30	30
50	Norwich & W pf.	97	96	96
5	Old Colony	93	93	93
55	Rutland pf	45	45	45
5	Vermont & Mass.	97	96	97

MISCELLANEOUS

Sales		High	Low	Last
10	Am Agri Chemical.	38½	38½	38½
53	Am Agri Chemical pf.	63½	62½	63½
285	Am Pneu Service.	3⅝	3½	3⅝
245	Am Pneu S 2d pf.	18½	18	18½
5	Atlas Tack	18	18	18
60	Am Sugar pf.	106	105½	105½
2,649	Am Tel & Tel.	122¼	120¾	121⅜
20	Am Woolen	91½	90⅝	90⅝
165	Am Woolen pf.	108⅝	107½	108½
97	Amoskeag	113	112	113
35	Amoskeag pf	85⅝	85	85⅝
2,200	Boston-Mex Pet	.44	.30	.44
73	Century Steel	.20	.15	.15
707	Eastern Mfg	10	8½	8½
25	East Boston Land.	4¼	4¼	4¼
455	Eastern Steamship	71½	70¼	70¼
294	Edison Electric	181½	177	181½
2,600	Elder Corp	12⅜	11½	12¼
100	Gardner Motor	11⅜	11⅜	11⅜
369	Galveston Houston Elec.	35	34	34
13	General Electric	171	170	170½
320	Gray & Davis.	17	16½	16⅝
140	Greenfield T D.	20	19¾	19¾
60	Hood Rubber	50	48	50
620	Int Cement	33	32½	32½
5	Int Cotton Mills	30	30	30
111	Int Cotton Mills pf.	65	63½	64
50	Island Oil	⅜	⅜	⅜
1,145	J A Connor	24⅝	23	24½
99	Libby, McN & L.	8½	7⅞	8
281	Loew's Theatre	9⅝	8½	9⅛
676	Mass Gas	79¾	77½	78½
201	Mass Gas pf.	69½	66½	68
91	Mergenthaler Linotype	151	147	151
375	Mexican Invest	23⅝	22½	23
426	Miss River Power.	24½	23⅝	24½
12	Miss River Power pf.	80	79	79
748	Nat Leather	8¼	7⅝	7⅝
213	New England Tel.	118	116	117½
2,495	New England Oil.	3	1	2
210	Orpheum	19	18½	18¾
32	Pacific Mills	162	160	162
50	Punta Sugar	49	49	49
78	Reece But Hole Mach.	16	15	16
832	Swift & Co.	101⅝	101	101⅝
246	Swift International	20	19⅛	19⅛
6	T G Plant pf.	80¼	80¼	80¼
250	Torrington	43	42	42
18	United Drug	78½	76	78½
137	United Drug 1st pf.	47	47	47
270	United Fruit	146½	142	144¼
1,875	United Shoe Mach.	39¼	38	38
784	United Shoe pf.	27¼	26	26½
5,360	Ventura Oil	32	28⅞	28⅞
384	Waldorf	30	29¼	29¾
2,010	Waltham Watch	10⅝	9½	10½
75	Waltham Watch pf.	41	38	41
495	Walworth Mfg.	12½	12	12
917	Warren Bros	34	33	33
215	Warren Bros 1st pf.	36	34¾	36
1	Warren Bros 2d pf.	44	44	44

BONDS

Sales		High	Low	Last
$10,000	A, G & W I 5s.	62¾	61¼	61¼
27,000	Hood Rubber 7s.	99	98½	99
40,000	K C, M & B 5s.	87	87	87
1,000	Mass Gas 4½s.	91	91	91
7,000	Miss River Power 5s.	93	92⅝	92⅝
20,000	New Eng Tel 5s.	97⅝	97½	97⅝
36,000	P A Sugar 7s.	106	105	106
15,000	Swift & Co 5s.	97½	96¼	96½
33,000	Warren Bros 7½s.	114	112	113
15,000	Western Tel 5s.	95½	94	95½

Chicago

Sales		High	Low	Last
100	Am Pub S pf.	86	85	86
295	American Shipbuilding	72	70	71½
50	American Radiator	95¾	95¾	95¾
40	Am Radiator pf.	116	116	116
1,060	Armour pf	98⅝	98	98½
538	Armour Leather	12½	12⅛	12⅛
300	Armour Leather pf.	86½	86½	86½
150	Booth Fisheries	8⅛	8⅛	8⅛
400	Bunte Bros	7	7	7
125	Case Plow	7	7	7
40	Case Plow 1st pf.	20	20	20
635	Chic, C & C pf.	6⅛	6⅛	6⅛
305	Chic Elev pf	7	6⅛	6⅛
210	Chi Rys Ser 2.	2½	2½	2½
301	Com Edison	130⅝	130⅝	130⅝
400	Continental Motor	7⅝	7⅝	7⅝
30	Consumers	6¾	6¾	6¾
100	Consumers pf	70	70	70
25	Deere pf	77	77	77
3,050	Earl Motor	3⅝	3	3
500	Gossard	26	25½	25½
50	Godschaux Sugar	14½	14½	14½
100	Great Lakes D & D.	87	86	87
425	Hupp Motor	19⅝	18⅞	19
215	Inland Steel	52	51	51
802	Libby, McNeil & Libby	2⅛	2	2⅛
825	Libby, McN & Libby, new	8	7⅞	8
50	Linsday Light	4⅛	4⅛	4⅛
80	Mer Pub S pf	80	80	80
102	Midwest prior pf	97	96⅞	96⅞
2,385	Midwest Utilities	50⅜	46	48
551	Midwest Utilities pf.	76	75	75½
200	Mitchell Mot	6¾	6¾	6¾
1,225	Montgomery Ward	22¾	22⅛	22⅜
2,530	National Leather	8⅛	7⅞	7⅞
25	Nat Carb pf	116	116	116
100	Orpheum Circuit	17¼	17¼	17¼
175	People's Gas	86½	86½	86½
545	Pick (A) & Co.	25½	24¾	25
1,695	Piggly Wiggly	41⅜	40½	40⅝
205	Quaker Oats	180	175	175
25	Quaker Oats pf	98½	98½	98½
440	Public Service	101	100	100⅜
50	Public Service pf	91	91	91
1,640	Reo Motor	13⅝	13¼	13½
100	Standard Gas & Elec.	20	20	20
545	Standard Gas & Elec pf.	49⅝	49¼	49½
13,160	Stewart-Warner	44⅝	43⅝	44⅝
200	Sears, Roebuck	81	80	80⅞
1,545	Swift & Co.	101⅜	101¼	101½
7,732	Swift International	20	19¼	19¼
6,050	Thompson (J R)	53	50⅞	51
5,925	Un Carbide & Carbon	58¼	56½	56⅜
350	Un Light & Railway	53⅜	52¾	53⅛
205	Un Light & Ry pf.	74⅞	73⅞	73⅞
125	United Iron	7½	7½	7½
2,135	Wahl & Co	61	59	60
100	Western Knitting Mills.	7¼	7¼	7¼
3,600	Wrigley	106	103¼	104
4,950	Yellow Mfg	147	130½	144
6,995	Yellow Taxi	72⅜	69¼	71⅜

Pittsburgh

STOCKS

Sales		High	Low	Last
25	Am. Window Glass pf.	105	105	105
180	Am. W. G. Mach.	80¼	78	80¼
95	Am. W. G. Mach. pf.	105	104¾	104¾
40	Am. Vit. Products.	10	10	10
1,405	Arkansas Gas	10⅝	9⅝	9⅝
1,300	Carnegie L. & Z.	5¾	4½	5½
40	Con. Ice Co.	3¼	3¼	3¼
30	Con. Ice pf.	24½	24½	24½
80	Harbison-Walker	107½	104⅛	107½
450	India Brewing	3	3	3
196	India Brewing pf.	9½	9	9½
760	Lone Star Gas.	28	26⅞	27½
520	Mfrs. Light & Heat.	51½	50⅞	51
160	National Fireproof	8¼	8⅛	8¼
80	National Fireproof pf.	19	18½	18½
670	Ohio Fuel Oil.	17⅛	16	16
635	Ohio Fuel Supply.	51	50	51
347	Oklahoma Nat. Gas.	21	20½	21
95	Pittsburgh Brewing	2⅝	2⅝	2⅝
88	Pittsburgh Brewing pf.	7¾	7½	7¾
85	Pittsburgh Coal pf.	97	96	97
25,500	Pittsburgh-Mt. Shasta	25	22	24
100	Pittsburgh Oil & Gas.	9½	9½	9½
2,020	Salt Creek Con.	12¼	11⅞	12
1,025	Tidal Osage	14	12½	14
1,000	San Toy	.04	.04	.04
20	Union Gas	138	138	138
25	Western Penn. pf.	84½	84½	84½
100	Western Penn.	27⅞	27⅞	27⅞
310	Westinghouse Electric	62⅛	61½	62⅛
145	Westing. Air Brake	92½	92	92½

DIVIDEND.

PACIFIC GAS AND ELECTRIC CO.
FIRST PREFERRED DIVIDEND NO. 32.
ORIGINAL PREFERRED DIVIDEND NO. 66.

The regular quarterly dividend of $1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of the Company will be paid on August 15, 1922, to shareholders of record at close of business July 31, 1922. The transfer books will not be closed and checks will be mailed from the office of the company in time to reach stockholders on the date they are payable.

A. F. HOCKENBEAMER,
Vice President and Treasurer.
San Francisco, California.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

Advertisements accepted only from dealers and brokers of recognized standing. Quotations are as of the Friday before publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, Open Market, Annalist, 165 Broadway, New York City.

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, April, 1930	103	103¼	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Conversion 3s, 30 days from date of issue	92¼	94¼	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Old 4s, 1925	104½	105	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4s, 1927-42	100.60	100.78	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 3½s, 1932-47	100.90	100.98	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4s, 1932-47	100.90	101.03	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4¼s, 1932-47	101.05	101.20	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st-2d 4¼s, 1932-47	101.00	102.00	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4¼s, 1921-42	100.74	100.80	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3d 4¼s, 1928	100.62	100.68	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 4th 4¼s, 1933-38	101.20	101.24	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 4¾s	100.56	100.58	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 2s	103	103¼	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 3s, 1961	90	92	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Hawaiian 5½s	Quot. on Req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 4s	Quot. on Req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 5½s, 1941	107½	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Porto Rico 5½s	Quot. on Req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

	Bid	Offered	
AUSTRIA:			
Austrian 6s, Treasury	4½	6½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Austrian 6s, Treasury	3	6	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Vienna 5%, 1921	5	10	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
ARGENTINA:			
Argentine Ry. Recession 4s	64¾	65½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 4s, 1896-1900	62⅝	63⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 4s, 1896-1900	62	63	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 4s, 1896-1900	63	64	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Argentine 4s, 1897	64½	66	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Argentine 4s, 1897	62¾	63½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 4s, 1897	64¼	65¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 4s, 1897	64	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 5s, 1909 (large)	79½	80½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Argentine 5s, 1909 (large)	78¾	79½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, 1909 (large)	79	81	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1909 (large)	78	78½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, 1909 (large)	79	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 5s, 1909 (small)	78	79	Jerome B. Sullivan, 44 Broad St., N.Y.C....Broad 7320
Argentine 5s, 1909 (small)	78	78½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Arkentine 5s, 1909 (small)	77¾	78¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1909 (small)	78	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 5s, 1909 (listed)	82½	83½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1909 (listed)	84	85½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
BELGIUM:			
Belgian Rest. 5s, 1919	69½	71	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian Rest. 5s, 1919	69½	71	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Rest. 5s, 1919	70¼	71¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Belgian Rest. 5s, 1919	68	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian Premium 5s, 1920	75	76½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian Premium 5s, 1920	74	77	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Premium 5s, 1920	75	77	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Belgian Premium 5s, 1920	71	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 6s, 1921	80	85	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian External 6s, 1925	101¼	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 7½s, 1945	107	107¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 8s, 1941	105	105¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 8s, 1941	106	107	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
BOLIVIA:			
Bolivian 6s, 1920	8½%	8%	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivian 6s, 1940	80	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
BRAZIL:			
Brazil 4s, 1889	44½	46	Jerome B. Sullivan, 44 Broad St., N.Y.C....Broad 7320
Brazil 4s, 1889	44	44¾	Dunham & Co., 43 Exchange Pl., N. Y. C..Hanover 8300
Brazil 4s, 1889	44	45	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1889	43¾	44¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4s, 1910	45½	47	Jerome B. Sullivan, 44 Broad St., N.Y.C....Broad 7320
Brazil 4s, 1910	45	45¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4s, 1910	44¾	45¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1910	44¾	45¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4s, 1911	24	28	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4s, 1911	41	43	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil Recession 4s	43½	45	Jerome B. Sullivan, 44 Broad St., N.Y.C....Broad 7320
Brazil Recession 4s	43¼	44	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil Recession 4s	43¾	44¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil Recession 4s	43	44	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4½s, 1883	47¾	48¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1883	47½	49	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	47½	49	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4½s, 1883	48	49½	Jerome B. Sullivan, 44 Broad St., N.Y.C....Broad 7320
Brazil 4½s, 1888	47	48½	Jerome B. Sullivan, 44 Broad St., N.Y.C....Broad 7320
Brazil 4½s, 1888	46¾	47¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1888	46¾	47¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1888	46½	47½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1895	54½	55¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1895	54½	55½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1895	53½	54½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1895	55	56½	Jerome B. Sullivan, 44 Broad St., N.Y.C....Broad 7320
Brazil 5s, 1903	61½	63½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1903	60	63	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1903	27	31	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1908	60	63	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1908	25	29	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1913	53½	54½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1913	53½	54½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1913	60	63	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1914	60	63	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 8s, 1941	103¼	104¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CANADA:			
Canada 5s, 1925	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1926	99¼	99⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1931	98¼	98¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, A. & O.	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1937	98¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, M. & N., 1952	98	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1922	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1923	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1924	98¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1927	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1929	100¼	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1933	100¾	101¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1934	[illegible]	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1937	103½	104½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CHILE:			
Chile 5s, 1911	66	69	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chile 8s, 1941	104	104½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chile Cedulas 8s, J. & D.	124	130	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chile Cedulas 8s, M. & S.	123	128	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CHINA:			
China 4s, 1895	71	75	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China 4s, 1895	71	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
China 5s, 1913	62	65	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China 5s, 1911	53½	55½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China 5s, 1920	71	75	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China 5s, 1913	62½	64½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
China 5s, 1913	62¾	63½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
China Govt. Hu-Kuang Ry. 5s	53½	55	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
China Govt. Hu-Kuang Ry. 5s	53½	54½	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
China Govt. Hu-Kuang Ry. 5s, 1951 (small)	51	54	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
CUBA:			
Cuba 5s, 1905	72	74	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 5s, 1918	79½	80½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 6s, 1919	84	85¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 6s, 1919	83¼	84¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CZECHOSLOVAKIA:			
Czechoslovakia 4½s	16	19	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Czechoslovakia 6s	18	22	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Czechoslovakia 4½s	17½	19½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Czechoslovakia 6s	17½	20	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

DIVIDEND.

THE ESMOND MILLS

On August 1, 1922, there will be paid to all Preferred stockholders of record at the close of business July 24, 1922, the regular quarterly dividend No. 50 of one and three-quarters (1¾) per cent.

HAROLD C. WHITMAN, Treasurer.

On August 1, 1922, there will be paid to all Common stockholders of record at the close of business July 24, 1922, a dividend of one and one-half (1½) per cent.

HAROLD C. WHITMAN, Treasurer.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

	Bid	Offered		
COSTA RICA:				
Costa Rica 5s, 1911	57	59	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Costa Rica 5s, 1911	57	60	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
COLOMBIA:				
Colombian Govt. 6s, 1947	63	65	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
DENMARK:				
Denmark 3½s	14½	16½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Denmark 3½s	16	18	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Denmark 8s	109	109¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Denmark 8s	109	110	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
FRANCE:				
French 4s, 1917	52½	53¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
French 4s, 1917	52¼	53¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Franch 4s, 1917	53	53½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
French 4s, 1917	52¼	53¼	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
French 4s, 1917	52½	53½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
French 4s, 1918	50	53	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
French 4s, 1918	52	54	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
French Victory 5s	64	65	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
French Victory 5s	63½	64½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
French Victory 5s	63½	64¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
French Victory 5s	64	64½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
French Victory 5s	63	64	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
French Premium 5s, 1920	75	77	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
French Premium 5s, 1920	73½	75	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
French Premium 5s, 1920	75	77	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
French Premium 5s, 1920	74	77	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
French Premium 5s, 1920	75	77	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
French 5½s, 1937	79½	80	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
French 6s, 1920	75	77	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
French 6s, 1920	75½	77	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
French 6s, 1920	74	75½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
French 6s, 1920	73	76	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
French 6s, 1920	73	75	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
French 7½s, 1941	100	100¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
French 8s, 1945	102	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
French 8s, 1945	101¾	102	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
GERMANY:				
German Govt. 5s	1½	1¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
German Govt. 5s	1½	1¾	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
GREECE:				
Greek 5s, 1914	67	75	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Greek 5s, 1914	65	73	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
GREAT BRITAIN:				
British Consol 2½s	260	270	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
British Funding 4s	390	400	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
British Funding 4s	77¾	79¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Funding 4s	78	80	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
British Victory 4s	80	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Victory 4s	80¼	82¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
British Victory 4s	400	410	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
British 5s, 1922	460	470	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
British 5s, 1922	91⅞	93⅞	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
British 5s, 1922	91¾	93¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British 5s, 1927	95½	97½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
British 5s, 1927	95¼	97¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British 5s, 1927	477	487	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
British 5s, 1929	470	480	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
British 5s, 1929	93¾	95¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British 5s, 1929	95¾	97¾	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
British 5s, 1929-47	88¾	90¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British 5s, 1929-47	444	454	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
British 5s, 1929-47	88¾	90¾	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
British Govt. Exchequer 5½s	92½	94½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Govt. Exchequer 5½s	464	474	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Great Britain & Ireland 5½s	103	104	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
ITALY:				
Italy 5s, 1920	35¾	36¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Italy 5s, 1920	35¾	36	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Italy 5s, 1920	35¾	36¼	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Italy 5s, 1920	35¾	36¼	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Italy 5s, 1920	35¾	36	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Italy 5s, 1925	44½	46	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Italy 5s, 1925	46	47	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Italy 5s, 1925	46	47	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Italy 5s, 1925	46	47	Jerome B. Sullivan, 44 Broad St., N.Y.C.	Broad 7320
Italy 5s, 1926	46	46¾	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Italy 5½s, 1925	96	96¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Italy 6½s, 1925	96½	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Italy 6½s, 1925 (small)	94	96	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
JAPAN:				
Japan 4s, 1910, sterling	59	62	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Japan 4s, 1910	59	61	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Japan 4s, 1931	77	77½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Japanese 4s, 1931	77¼	77¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Japan 4s, 1931 (small)	75¼	76	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Japan 4s, 1931 (small)	75½	76	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Japan 1st series 4½s, 1925	92¼	93	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Japan 1st series 4½s, 1925	92½	92⅞	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Japan 2d series 4½s, 1925	92¼	92¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Japan 2d series 4½s, 1925	92	92¾	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Japan 2d series, 1925 (small)	90¼	91¼	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Japan 2d 4½s, 1925 (small)	90	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Japanese 5s, 1907	73	74	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Japan 5s, 1907	73¼	74¼	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
MEXICO:				
Jalisco gold 6s, 1930	27	35	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Mexican 3s	12	12½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Mexican 3s	11¾	12¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Mexican 3s	12	12¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mexican 4s, 1945	38¾	39½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Mexican 4s, 1954	47	48	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mexican 4s (French)	39¾	40¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Mexican 4s, 1910	40	40½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Mexican 5s, 1899	55	58	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Mexican 5s, 1945	60	61	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mexican 5s, silver	17	17½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Mexican 5s, 1945	53	55	Jerome B. Sullivan, 44 Broad St., N.Y.C.	Broad 7320
Mexican silver 5s	17	17½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Mexican 5s, 1945	53½	54½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Mexican 6s, 1923	50	51½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mexican Treas. 6s (large)	50½	51¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Mexican Treas. 6s, (small)	49¾	50½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Mexican 6s, 1923 (large)	50½	51½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Mexican 6s, 1923 (small)	49½	50½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Mexican 6s (large)	50½	51½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Mexican 6s (small)	49½	50½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
NORWAY:				
Norway 3½s, 1894	57	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Norway 3½s, 1902	52	54	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Norway 3½s, 1904	51½	53½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Norway 3½s, 1904	51½	53¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Norway 5½s, 1918	175	182	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Norway 6s, 1920	17½	18½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Norway 6s, 1921	17	19	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Norway 6½s, 1921	17½	18½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Norway 6s, 1921	179	184	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Norway ..s, 1923	100¾	101¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Norway, King. of, 8s, skg. 1940	110¾	111	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Norway 8s, 1920	110½	111½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
POLAND:				
Polish External 6s, 1940	7½%	9%	Dean, Onativia & Co., 52 Broadway, N.Y.C.	Broad 1560
Polish Govt. 5s	20	25	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Polish Govt. 6s, 1940	47%	52%	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Polish Govt. internal 5s	26	31	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Polish Govt. external 6s, 1940	45	50	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
RUSSIA:				
Russian 4s, rentes	4½	5½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Russian 5½s, 1921, cert	14	16½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Russian 5½s, 1921	14	16½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Russian 5½s, 1921	14½	17	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Russian 4% rentes, 1894	4½	5½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Russian 5½s, 1926	2¾	3¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Russian 5½s, 1921, cert	14	16	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Russian 5½s, 1921	15	18	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

	Bid	Offered		
RUSSIA:				
Russian ruble 5½s	2½	3½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Russian ruble 5½s, T. & A.	3	3¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Russian 5½s, 1926	3	4	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Russian external 5½s, 1919	15	18	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Russian 6½s, 1919	14	16	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Russian 6½s, 1919, cert	15	18	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Russian 6½s, 1919	14½	17	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Russian 5½s, 1921	15	17	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Russian 6½s, 1919, bonds	15	17½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Russian 6½s, 1919	14	16	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Russian external 5½s, 1926	15	18	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Russian ruble 5½s, 1926	2½	3½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Russian 6½s, 1919	15	17	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
RUMANIA:				
Rumanian Reconstruc. 5s, 1920	Want offer		C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
SWEDEN:				
Sweden, King. of, 6s, gold, 1939	103½	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
SWITZERLAND:				
Swiss Confederation 5½s, gold	102¾	103¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Swiss Confederation 8s, s. f.	118	119	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
URUGUAY:				
Uruguay 5s, 1915	74	76	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Uruguay 5s, 1919	71	72½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Uruguay 5s, 1919	71	73½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Uruguay 8s, 1946	104½	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Uruguay 5s, 1919	71	73½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Uruguay 5s, 1919	71½	73½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300

MUNICIPAL ISSUES

	Bid	Offered		
ARGENTINA:				
Buenos Aires 4½s, 1909	58	62	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Buenos Aires 5s, 1915	60	62	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Buenos Aires gold 5s, 1944	60	62	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Buenos Aires gold 5s, '44 (£20)	59½	61½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Buenos Aires gold 5s, '44 (£10)	58	60	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Buenos Aires 5s, 1944	59	61	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Buenos Aires 6s, 1926	58	60	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Buenos Aires 6s, 1926	94¼	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cedula 6s		W. .O.	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
AUSTRIA:				
Vienna 5s	5	10	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
BRAZIL:				
Sao Paulo 5s, 1905	66¾	67¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Sao Paulo 5s, 1905	66½	67½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Sao Paulo 5s, 1907	58⅞	59⅞	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Sao Paulo 5s, 1907	59¼	60	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Sao Paulo 6s, 1919	85½	87½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Sao Paulo 8s, 1936	100½	100⅞	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Sao Paulo 6s, 1943	87¾	89	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Sao Paulo 8s (guilder)	371	376	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Sao Paulo 8s (guilder)	371	376	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Sao Paulo 8s (guilder)	371	376	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
CANADA:				
Calgary 6s, 1924	98	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Calgary 6s, 1971	101	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Calgary 7s, 1928	101½	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	98¾	99¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Gt. Winnipeg Water Dist. 5s,'23	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Gt. Winnipeg Water Dist. 6s,'23	99¼	100¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
London, City of, 6s, 1923	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
London, City of, 6s, 1928	99	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Maisonneuve, Mont.-Que., 5s, '54	92½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Maisonneuve, Mont.-Que., 5½s, '30	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Montreal, City of, 6s, 1922	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Montreal, City of, 6s, 1923	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Montreal, City of, 5s, 1956	93	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ottawa 5s, 1944	94	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Outremont 6s, 1922	99¾	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Point Grey 5s, 1953	86	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Point Grey 5s, 1961	84	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Point Grey 5s, 1962	84	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Quebec City 5s, 1927	96½	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Toronto 6s, 1927	99½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Toronto 6s, 1950	104	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Toronto Harbor Com. 4½s, 1953	87	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Toronto, Ont., 4½s	90½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Toronto 5½s, 1929	98½	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Toronto 4½s, 1925	96	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Vancouver 4½s, 1923	96½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Vancouver 4½s, 1928	91	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Vancouver 4½s, 1933	87	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Victoria 4½s, 1925	93	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Victoria 6s, 1928	97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Winnipeg 5s, 1926	96	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Winnipeg, Manitoba, 6s, 1930	99½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
CZECHOSLOVAKIA:				
Prague 4s	14	17	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Karlsbad 4s	14	17	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Royal Bank of Bohemia 4½s	16	18	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
DENMARK:				
Copenhagen 4s, 1949	70	75	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Copenhagen 4s, 1949	71	75	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Copenhagen, City of, 5½s, 1944	91	91½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Danish Con. Muncipal 8s, 1946	108½	109½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
FRANCE:				
Bordeaux 6s, 1934	83½	84¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Lyons 6s, 1934	84	84¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Marseilles 6s, 1934	84	84¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
GERMANY:				
Berlin 4s	1¾	2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Berlin 4s	1¾	1⅞	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Berlin 4s	1¾	2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Bremen 4s	1½	2¼	Jerome B. Sullivan, 44 Broad St., N.Y.C.	Broad 7320
Bremen 4s	1½	2¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Bremen 4½s	1¾	2⅝	Jerome B. Sullivan, 44 Broad St., N.Y.C.	Broad 7320
Coblenz 4s	1¾	2¼	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Coblenz 4s	1¾	2¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Coblenz 4s	1¾	2¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Cologne 4s	1¾	2¼	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Cologne 4s	1¾	2⅝	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Cologne 4s	1¾	2¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Danzig 4s	1½	2½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Darmstadt 4½s	1½	2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Dresden 4s	1¾	2¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Dresden 4s	1½	2¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Dresden 4s	1¾	2¼	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Dresden 4½s	1¾	2¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Dresden 4½s	1¾	2¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Dusseldorf 4s	1½	2¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Dusseldorf 4s	1½	2¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Dusseldorf 4s	1¾	2¼	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Essen 4s	1¾	2¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Essen 4s	1¾	2¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Frankfort 4s	2	2½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Frankfort 4s	2	2½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Frankfort 4s	2	2½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Frankfort 5s	2¾	3	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Frankfort 5s	2¾	3	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Frankfort 5s	2¾	3	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Greater Berlin 4s	1½	1⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Greater Berlin 4s	1¼	1⅞	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Giessen 5s		W. O.	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Hamburg 3s	Want offer		Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Hamburg 3½s	Want offer		Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Hamburg 4s	2	2¼	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Hamburg 4s	1¾	2¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Hamburg 4s	1¾	2¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Hamburg 4½s	1⅞	2⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Hamburg 4½s	1⅞	2⅜	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Hamburg 4½s	1⅞	2⅜	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Leipzig 4s	2	2½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Leipzig 4s	1¾	2¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Leipzig 4½s	1⅞	3⅛	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

MUNICIPAL ISSUES—Continued

GERMANY:	Bid	Offered	
Leipzig 4½s	2	2⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Leipzig 4½s	1⅝	2⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Leipzig 5s	2	2½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Leipzig 5s	1⅞	2⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 5s	2	2½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mannheim 4s	1½	2¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Munich 4s	2	2½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Munich 4s	1⅝	2¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Munich 4s	2	2½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Munich 4½s	2	2½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Munich 4½s	2	2½	Jerome B. Sullivan, 44 Broad St., N.Y.C....Broad 7320
Munich 5s	2⅝	3	Jerome B. Sullivan, 44 Broad St., N.Y.C....Broad 7320
Munich 5s	2⅝	3	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Munich 5s	2⅝	3	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Nuernberg 4s	1½	2¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Nuernberg 4s	1½	2¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Stuttgart 4s	1⅝	2⅜	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Stuttgart 4s	1⅝	2½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Stuttgart 4s	1⅝	2	Jerome B. Sullivan, 44 Broad St., N.Y.C....Broad 7320
HUNGARY:			
Budapest 4½s	⅛	1	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Budapest 6s	⅛	1	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Necker 5s	2	2½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
NORWAY:			
Bergen, City of, 8s, 1945	108½	109½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Christiania, City of, 8s, 1945	109	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
SANTO DOMINGO REPUBLIC:			
Dominican Republic 5s, 1958	94½	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
SWITZERLAND:			
Berne, City of, 8s mun.ext.'20-'45	109½	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Zurich, City of, 8s, 1945	111	111½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

STATE ISSUES

CANADA:	Bid	Offered	
Alberta 4½s, 1924	98¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5s, 1925	97¼	98⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5s, 1926	97¼	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1947	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1929	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1939	99½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1952	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1925	100¼	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1930	100¼	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1930, M. & N.	100¼	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1941	104½	106½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 5½s,'39	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 5½s,'42	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 6½s,'28	101½	102⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 6½s,'36	105	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5½s, 1939	99½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1928	100½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1930	100½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1931, M. & N.	100½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1931, J. & J.	100½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mantioba 6s, 1941	100½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 5½s, 1929	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 6s, 1931	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1928	100¼	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1930	100½	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1936	104½	106½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 4s, 1926	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5s, 1923	98⅜	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5s, 1952	97	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1925	99¼	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1929	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1937	101	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1923	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1925	100¼	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1928	100¼	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1943	106	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 3s, 1955	54	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 5s, 1926	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 6s, 1925	100⅜	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 4s, 1923	97⅜	98⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1925	96½	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1939	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5½s, 1946	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

INDUSTRIAL ISSUES

FRANCE:	Bid	Offered	
Midi Ry. of France 6s, 1960	71½	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Midi Ry. of France 6s, 1960	71	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Paris-Orl. Ry. of France 6s, 1956	71	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Paris-Orl. Ry. of France 6s, 1956	71	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
GERMANY:			
A. E. G. 4½s	3	3⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
A. E. G. 4½s	3	3½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
A. E. G. 4½s	3	3⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Badische Aniline & Soda 4½s	3	3⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Badische Aniline & Soda 4½s	3	3⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg-American Line 4½s	4	5	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Hamburg-American Line 4½s	4¼	4¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Hamburg-American Line 4½s	4	4½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Krupp 4s	2	2⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Krupp 5s	2	2½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Krupp 5s	2	2½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Krupp 5s	2	2½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
N. German Lloyd 4½s	3¼	3⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
N. German Lloyd 4½s	3	3½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
N. German Lloyd 4½s	3	3½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

PUBLIC UTILITIES

	Bid	Offered	
Adiron. P. & L. 1st 6s, 1950	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adiron. Elec. P. 1st 5s, 1962	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alabama Pow. Co. 1st 5s, 1946	91½	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alabama Power 5s, 1946	91¼	92½	Vilas & Hickey, 49 Wall St., N.Y.C.......Hanover 4245
Am. Lt. & Tr. 6% notes, 1925	106¼	107¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Lt. & Tr. 6%, M. & S., 1925	100⅛	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Tr. stock warrants	65	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Pow. & Lt. serial 6s, 2016	89	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Pow. & Lt. 6s, 1941	107	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Public Service 6s, 1942	85	88	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Am. Water Wks.&Elec. 5s, 1934	81	81½	Otto Billo, 37 Wall St., N. Y. C...........Hanover 6297
Alabama Trac. & P. 5s, 1962	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. 7s, 1936	88½	89⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Asheville P. & L. Co. 1st 5s, '42	90½	92½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Atlanta Gas Lt. 1st 5s, 1947	90	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buffalo Gen. Elec. 1st 5s, 1939	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington Gas Lt. 1st 5s, '55	80	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington Ry.& Lt.Co.1st 5s,'32	59	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Butte Elec. & P. Co. 1st 5s, '51	97¼	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Carolina Pow. & Lt. 1st 5s, '38	91½	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cedar Rapids Mfg. & P. 5s, 1953	94	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
California Elec. Gen. 1st 5s, '48	95	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Union Gas 5s, 1927	94	96	E. W. Clucas, 74 Broadway, N.Y.C....Bowl. Green 1380
Cities Fuel & Pow. 6%, 1922	99⅜	99⅞	E. W. Clucas, 74 Broadway, N.Y.C....Bowl. Green 1380
Cities Service deb. C, 7%, 1966	93½	95½	E. W. Clucas, 74 Broadway, N.Y.C....Bowl. Green 1380
City & Suburban Ry. 4s, 1930	81	..	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service Co. pf	67	67½	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cities Serv. Co. Bankers' shs	20¼	20⅜	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cities Service Co. deb. shares	130	..	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
City Lt. & Trac. 5s, 1952	70	75	E. W. Clucas, 74 Broadway, N.Y.C....Bowl. Green 1380
Central Pow. & Lt. 6s, 1946	88	90½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chicago Ry. adj. inc. 4s, 1927	24¼	27¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chicago Ry. con. 5s, 1927	67	70	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chicago Ry. pur. money 5s, 1927	48½	50½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Elec. Illum. 5s, 1939	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland El. Ill. 5s, 1939	97¼	98½	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Col. Gas & Elec. 5s, 1927	90½	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Ry., Pow. & Lt. 5s, 1940	88¼	90½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. St. Ry. 5s, 1932	84¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. St. Ry. Co. 1st con. 5s, 1932	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. Ry., Pow. & Lt. 6s, 1941	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. Ry., Pow. & Lt. 1st 5s, 1940	89	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Con. Cities Lt., P.& T. 1st 5s,'62	68	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Con. Cities Lt., P.& T. 1st 5s,'62	68	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Con. Cities Lt., P.& T. 1st 5s,'62	67½	68	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Consumers' Pow. Co. 1st 5s, 1936	94½	95⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cent. Gas & Elec. 5s, 1927	89⅜	90⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

	Bid	Offered	
Cont. Gas. & Elec. 5s, 1927	89⅜	91	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dallas P. & L. Co. 1st 6s, 1949	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denver Gas, El. 5s, 1951	84⅜	85½	Vilas & Hickey, 49 Wall St., N.Y.C.......Hanover 4245
Denver Gas & Elec. 5s, 1951	84½	85⅜	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Detroit Edison 5s, 1933	98	99½	Vilas & Hickey, 49 Wall St., N.Y.C.......Hanover 4245
Detroit Edison 6s, 1940	102½	103½	Vilas & Hickey, 49 Wall St., N.Y.C.......Hanover 4245
Detroit Ry. 1st 5s, 1934	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Detroit United Ry. 8s, 1941	103	104½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit United Ry. 8s, 1941	102	104½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Det. & P. H. S. L. Ry. Co.5s,'50	76	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit Ry. 5s, 1924	94½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Eastern Michigan Edison 5s, '31	97½	98½	Vilas & Hickey, 49 Wall St., N.Y.C.......Hanover 4245
Economy Lt. & P. Co. 1st s. f.5s	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elec. Dev. Co. 1st 5s, 1933	93¼	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elmira W., Lt. & Ry. 1st 5s, '56	89	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Federal Lt. & Trac. 5s, 1942	82	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ft. Worth Pow. & Lt. 5s, 1931	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Galveston Elec. 1st 5s, 1940	83⅛	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Gal.-Hous. El. Ry. 1st 5s, '54	83	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 6s, 1929	82	83½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia-Car. Pow. 1st 5s, '52	68	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ga. Lt., Ry. & Pow. 1st 5s, '41	74	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Western Pow. 1st 5s, 1946	92½	93½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Great Western Power 5s, 1946	92¼	93½	Vilas & Hickey, 49 Wall St., N.Y.C.......Hanover 4245
Havana El. Ry., Lt. & P. 5s, '54	82	84⅜	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Havana Elec. Ry. 5s, 1952	89½	91½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Helena Lt. & Ry. 5s, 1925	82½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Houston Lt. & Pow. 5s, 1931	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hydro Pow. Co. 5s, 1951	96	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Idaho Pow. Co. 1st 5s, 1947	91¼	92½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indiana Service 5s, 1950	79½	81	Vilas & Hickey, 49 Wall St., N.Y.C.......Hanover 4245
Indianapolis Gas 5s, 1952	86	87½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indianapolis Gas Lt. con. 5s, '52	85¼	87¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Kansas City P. & L. 1st 8s, '40	104	105½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Knoxville Ry. & Lt. ref. 5s, 1946	82½	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Knoxville Trac. Co. 1st 5s, 1938	88	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lake Shore El. Ry.1st con.5s,'23	83	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Lake Shore El. Ry. gen. 5s, '33	55	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Laurentide Pow. Co. 1st 5s, '46	93	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mad. River Pow. Co. 1st 5s, '35	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Memphis St. Ry. Co. 5s, 1945	77½	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Marquette Iron Co. 7s, 1927	65	75	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Middle West Util. B 8s, 1940	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Metropolitan Gas 5s, 1941	88	89½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Mil. El. Ry. & Lt. Co. 1st 5s, '26	96½	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. El. Ry. & Lt. Co.ref.4½s,'31	88	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. El.Ry.& Lt.Co.gen.ref.5s,'51	85½	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. El., Heat & Trac. 5s, 1929	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Minn. St. Ry. & St. P. Ry.5s,'28	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. Riv. Pow. Co. 1st 5s, 1951	92½	93¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. Riv. Pow. deb. 7s, 1935	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Lt., H. & P.1st col.4½s,'32	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Lt. & P. 1st 5s, 1947	50	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mont. Lt., H. & P. 5s, 1933	94½	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal Tramway 5s, 1941	87	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Municipal Service 5s, 1942	85¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Nashville Ry. & Lt. 5s, 1953	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nashville Ry. & Lt. 5s, 1958	80	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nebraska Pow. Corp. 1st 6s, 1949	99	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Eng. Pow. Co. 1st 5s, 1951	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Or. Ry. & Lt. gen. 4½s, '35	60	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Or. Ry. & Lt. 4½s, 1935	72	75	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Or. Ry. & Lt. 5s, 1949	57½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Or. Ry. & Lt. 7s, 1949	54½	58½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Niagara Falls Power, 1932	103	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niagara Falls Power 6s, 1932	103	104	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Niag., Lock. & Ont. 6s, 1958	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Elec. 1st 5s, 1939	87½	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ohio Trac. & Lt. 6s,'26	96	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ohio Lt. & P. 1st 6s,'31	83	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. W. Elev. Ry. 1st 5s, 1941	72	74½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ohio Public Service 7½s, 1946	100	102	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Okla. Gas & El.1st & ref.7½s,'41	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Omaha & C. B. St. Ry.1st 5s,'28	..	86½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ohio Public Service 7s, 1947	97½	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ontario Power Co. 1st 5s, 1943	95½	96¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pacific Pow. & Lt. Co. 1st 5s,'30	90	91½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa. & Ohio Pow. & Lt. 1st 8s,'30	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa. & Ohio Pow.& Lt.1st 7½s,'40	102¼	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa. Pow. & Lt. 1st 7s, '51	103¼	104½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Portland Gas & Coke 1st 5s, '40	88	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Provincial Lt., H. & P.1st 5s,'46	90	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Elec. 5s, 1932	84½	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Pow. & Lt. 7½s, '41	103¼	104½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Jan. Tram., Lt.& P.5s,'35	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Jan. Tram., Lt.& P.5s,'35	85	85⅜	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Rochester Ry. & Lt. 5s, 1954	94½	95½	E. W. Clucas, 74 Broadway, N.Y.C....Bowl. Green 1380
Rockford El. Co. 1st & ref.5s,'39	93½	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Paul City Ry. Cable 5s, 1937	90½	92½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
St. Paul City Ry.Cable 1st 5s,'37	90½	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Salmon Riv. Pow. Co. 1st 5s,'52	93½	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Schenectady Ry. 5s, 1946	70	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Elec. 1st 5s, 1930	96	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Elec. 5s, 1929	92	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle-Everett 1st 5s, 1939	87	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Lighting 5s, 1949	81	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 5½s, '50	99	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 5s, '34	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 6s, 1950	101½	102¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Cal. Edison 6s, 1944	100⅜	101½	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Southern Wis. Pow. 1st 5s, 1938	71	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Texas Power & Lt. 1st 5s, 1937	89	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tennessee Power 5s, 1962	81⅜	82⅜	E. W. Clucas, 74 Broadway, N.Y.C....Bowl. Green 1380
Toledo Trac., L. & P. deb.7%,'22	98	99	E. W. Clucas, 74 Broadway, N.Y.C....Bowl. Green 1380
Toronto Power 5s, 1924	95¼	96¼	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Toronto Pow. Co.,Ltd.,gen.5s,'24	95	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tri-City Ry. & Lt. 1st&ref.5s,'30	90	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Twin City Lt. & Trac. 6s, 1935	77	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Union Elec. Lt. & Pow. 5s, 1933	91	92	E. W. Clucas, 74 Broadway, N.Y.C....Bowl. Green 1380
Union Elec. Lt. & P. ref. & ext. 5s, M. & W., 1933	90½	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Fuel Gas 6s, 1936	96½	98½	Vilas & Hickey, 49 Wall St., N.Y.C.......Hanover 4245
United Lt. & Ry. Co. 1st 5s, '32	83	84½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Ry. Co. 6s, 1952	92	93½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wash., B. & A. El. Ry.1st 5s,'41	80	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
West. Pa. Trac. 1st 5s, 1960	80½	82½	Otto Billo, 37 Wall St., N.Y.C.............Hanover 6297
West Virginia Utilities 6s, 1935	70	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
West. Lt. & Pow. 5s, 1925	82	85	E. W. Clucas, 74 Broadway, N.Y.C....Bowl. Green 1380
Wheeling & Lake Erie dev. 5s,'26	97	99	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Wis. Elec. Power 7½s, 1945	105½	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. River 1st 5s, 1941	82½	85½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

RAILROADS

	Bid	Offered	
Allegheny Valley 4s, 1942	89	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ann Arbor R. R. 1st 4s, '95	70	72	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Atlantic Coast Line of Conn. 5s	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Atlanta Term. 6s, 1939	102	104½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Atlantic Coast Line deb., 1939	78½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Atl. Coast Line of So. C. 4s,'48	88	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Augusta Terminal 6s, 1947	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Austin & N. W. 1st 5s, 1941	95	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Austin & N. W. 1st 5s, 1941	96	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
B. & O., P.,L.E.&W.Va.1st4s,'41	82½	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buffalo & S. W. 6s, 1928	97¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bennington & Rutland 4½s, '27	80	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
B. & O., Tol. & Cin. 4s, 1959	68½	69	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buff. & Susq. 1st 4s, 1963	74¼	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buff. & Susq. 1st 4s, 1963	75	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burling., C. R. & N. 5s, '34	98½	99½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Butte, Anaconda & Pac. 5s, '44	91½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Butte, Anac. & Pac. 1st 5s, '44	90½	93½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Can. Atlan. 4s, 1955	67½	69	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Bar & Foundry 6s, 1939	97⅜	98⅜	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Can. Northern Ry. 4s, 1930	86½	87½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Central 1st 4s, 1949	168¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cent. Ark. & E. 1st 5s,J.&J.,'40	79	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C. P. European 4s, M. & S.,'46	69⅜	70½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C. & O. North. Ry. 5s,A.&O.,'45	93	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cent. Ohio R. R. con. 4½s, '30	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Pacific 1st 4s, '46	69⅜	70¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Chattanooga Sta. 4s, J. & J., '57	77½	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Pacific 4s	70¼	70½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi. & Alton 1st 3s, A. & O., '49	60	60½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi. & Erie 1st 5s, M. & N., '82	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., Ind. & L. ref. 4s, 1947	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., Ind. & L. gen. 5s,M.&N.,'66	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., Ind. & L. ref. 6s, 1966	98¼	99⅜	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chi., Ind. & South. 1st 5s, '56	83	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
C.,M.& St.P.Europ'n 4s,J.&D.,'25	67¼	68¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., St. P., M. & O. deb. 5s, '30	94⅜	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chi., M. & Puget Sd. 4s, '49	73½	74¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., M. & St. P.gen.4½s,J.&J.,'89	85	85⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., T. H. & S. E. inc. 5s,Dec.,'60	59½	61	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

Open Security Market—Bonds

RAILROADS—Continued

	Bid	Offered	
C., T. H. & S. E. inc. 5s, '60..	59¼	61¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Choctaw-Memphis 5s, J. & J.,'49	93	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cin., Leb. & N. 1st 4s, M.&N.,'42	85	87½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cin., San. & Cleve. 1st 5s, '28..	95¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleve. Term. & Valley 1st 4s, '95	80¼	82¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleve. & Mahon. Val. 5s, J.&J.,'38.	94	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C. & St. L., Springfield & Col. 4s, M. & S., 1940......	86	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C. & St. L., Cairo 4s, J. & J., 1939..................	86	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C. & St. L., Cin., Wab. & Mich. 4s, J. & J., '91......	80	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleve. Term. & Val. 4s, M.&N.,'05	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleve. Term. & Val. 1st 4s, '95..	80¼	82¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Columbus & Toledo 1st 4s, 1955.	80	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. & Hock. Val. 4s, A. & O.,'48	82	W. O.	Pynchon & Co, 111 Broadway, N.Y.C........Rector 813
Col. & Toledo 4s, F. & A., '55..	81	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cuba Telephone 1st 5s, 1951....	..	76	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Delaware River R. R. & Bridge 1st 4s, F. & A................	80	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit & Mackinac 1st 4s, '95..	78	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit & Mackinac 1st 4s, '95..	70	72	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Des Plaines Ry. 1st 4½s, 1947..	91	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dul., S. S. & A. 5s, J. & J., '37.	82	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, D. & B. C. gtd., Alberta 1st 4½s, A. & O., '44....	83½	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Erie & Jersey 1st 6s............	93	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Fla. Cent. & Penin. cons. 5s,'43.	89½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Fla. Cent. & Penin. 6s, '23.....	98¼	99¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Fremont, Elkhorn & Mo. Val. 1st 6s, 1933..................	108	110½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Gal., Harris. & San An. 1st 5s.	97½	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gal., Hous. & H. 1st 5s, A.&O.,'33	83	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia & Ala. cons. 5s, 1945..	79½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Gt. North. Ry. of Can. 4s, '34..	80	81½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. R. & I. 1st 4½s, J. & J., '41..	90½	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. R. & I. 2d 4s, A. & O., '36..	85½	86½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand Rap. & Ind. ext. 4½s, '41.	89¾	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Grand Rapids & Ind. 2d 4s, '36.	85¼	87	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Grand Trunk Pacific 3s, 1962..	63½	64	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Grand Trunk Pac. 4s (all issues)	Will trade		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Grd. Trunk Pac. 4s,'39 (Alberta)	80	80¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. (Alberta) 4s, '42....	77	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. (gtd. Dom. of Can.) gen. 4s, 1962.................	79¾	80½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. (gtd. Dom. of Can.) 3s, 1962	63¾	64¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac., Prairie Sec. 4s, '55, A. & O.	67	68	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac., L.Super.4s,'55,A.&O.	69	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand Trunk Western 4s, 1950..	76	77	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Grand Trunk Western 4s,'50 (£)	625	675	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Gt. N. Ry. of Can. 4s,A.&O.,'34	80¼	81¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gulf & Ship Island 5s, 1952....	76½	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gulf Terminal Co. (Mobile) 1st 4s, J. & J., '57...............	77	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hous. & Tex. Cent., Waco & N. W. Div. 1st 6s, 1930...........	96½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Hous., E. & W. Tex. 1st 5s, '33.	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Houston Belt & Term. 5s, 1937..	93½	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hous. & Tex. Cent. 1st 5s, '37...	96½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ind., Bloom. & West. 1st 4s, '40.	88	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ill. Cent. & C., St. L. & N. O. joint 5s, J. & D., '63..........	95¼	96¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ind. & Louisville 1st 4s, '56....	74	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jacksonville Term. 6s, 1967....	106	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kan. & Mich. 2d 5s, J. & J., '27.	95½	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
K. C., Ft. S. & M. 4s,A. & O.,'36	80½	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ky. & Ind. Term. unstpd.4½s,'61	71	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ky. & Ind. Term. 4½s, 1961....	81	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
L. E. & W. 1st 5s, J. & J., '37..	93	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Louis. & Ark. 5s, M. & S., '27..	88½	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Louisville & Jeff. Bridge 4s, '45.	81½	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
L. & N., So.Monon. jt.4s,J.&J.,'52	81	82½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Macon Term. 1st 5s, 1965.......	94	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Meridian Term. 1st 4s,M.&N.,'55	77	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. & North. 1st 4½s, J.&D., '34	86	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. & North. con. 4½s, '34....	86	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Minn. & St. L. con. 5s, '34......	79½	80½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mobile & Ohio 1st 6s, 1927.......	104½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mobile & Birm.P.&L.5s,J.&J.,'45.	90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mobile & Birm. P. & L. 5s, '45..	91⅛	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mob. & O., Montgom. Div. 5s,'47	92½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mo. Pac. 3d ext. 4s, 1938......	80¼	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. O. Gt. Northern 5s, '55......	51½	54	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New London North. 1st 4s, '40..	75	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Orl. & Gt. North. 1st 5s,'55	51	53½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. Y., N. H. & H. franc 7s, '25.	74	74½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
New Orl. & N. E. P. L. 5s, '40..	96	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Haven 4s	89¼	89⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
New Haven 7s	74¼	74⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
N. Y., Chi. & St. L. 2d 6s, '31..	100½	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y., Chi. & St. L. 2d 6s, '31..	100¼	101¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. Y. & Jersey 1st 5s, '32......	96	97½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. Y., Pa. & O. P. & Lt. 4½s,'35	93¾	94¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
North. Cent. Ry. Ser. A 5s, '26.	98	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Newp. & Cin. Bdge.4½s,J.&J.,'45	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y., Pa. & Ohio 4½s, 1935....	93¼	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norfolk & Southern 5s, 1954....	90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norfolk & Southern gen. 5s, '41.	80½	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ohio, Ind. & West. 1st 5s, '38..	86	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ohio River R. R. gen. 5s, '37...	96¾	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pac. R. R. of Mo. 2d 5s, 1938..	96¼	97½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Peoria & East. 1st 4s,A.&O.,'40	81	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Peoria Ry. Term. 4s, 1937......	74½	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pere Marq., L. E. & Det. River 1st 4½s, 1932..................	91½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pitts., S. & L. E. 1st 5s, '40....	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pitts., S. & L. E. cons. 5s, '43..	96½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pitts., C., C. & St. L. gen.5s,'70	96½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Richmond Term. 1st 5s, 1952....	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rock Island Frisco Term. 5s, '27	94½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seaboard & Roanoke 1st 5s, '26.	91½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Southern Indiana 1st 4s, '51....	72½	74	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
St. Louis & San Fran. gen.5s,'31	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Louis Bridge Co. 7s, 1929..	107	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Louis & Cairo 4s, J. & J.,'31	88	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Louis Merchants Bridge 6s,'33.	97	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Stephensville, N. & S. Texas 5s, J. & J., 1940..................	79½	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Paul 4s	68	68⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Tampa Northern Ry. 5s, 1936...	35	45	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Toledo Terminal 1st 4½s, 1957...	81	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto, H. & B. 4s, J. & D., '46	83	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto, H. & B. 1st 4s, '46.....	82½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Union Terminal Co. (Dallas, Tex.) 1st 5s, 1942..................	96¾	97¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Va. Midland Ry. Ser. F 5s, '31..	97	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Va. Midland Ry. gen. 5s, 1936...	97½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Vicks., Shreve. & Pac. gen.5s,'41	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wabash Term. 1st lien 4s, '54...	68	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wabash 1st 5s, M. & N., '39....	98½	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wabash & Des M. Div. 4s, '39...	73	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Wabash 2d 5s, F. & A., '39.....	89	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wab., Tol. & C. 1st 4s, M.& S.,'41	74½	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Western Maryland 1st 4s, 1952..	65	66	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Western N. Y. & Pa. 5s, '37....	97¼	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Wheel. & L. E., L. E. Div.5s,'26	96	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Wisconsin Central Ry. 4s, 1959..	70½	72½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
W. Va. & Pitts. 4s, A. & O., '90.	81	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Cent. 1st gen. 4s, 1949.....	81	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis.Cent.,Sup.&Dul.4s,M.&N.,'36	79¼	80¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Cent. ref. 4s, A. & O., '59.	71¼	72¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wilkes-Barre & East. 5s, 1942..	70	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Adams Exp. Co. col. trust 4s, '47	72	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Advance Rumely s. f. deb. 6s,'25	91	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Air Reduction Co. deb. 7s, 1930..	102½	104½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Algoma Steel 5s, 1962..........	52	56	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Amer. Road Mach. Co. 6s, 1938..	63	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adams Express Co. 4s, 1947.....	72	75	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Asbestos Corp. of Can. 1st 5s,'42	86	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Bosch Megneto 8s, 1936.....	97¼	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Am. Can deb. 5s, 1928..........	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Thread Co. 1st 6s, 1928....	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Armour & Co. 7s, 1930.........	104½	105¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Atlanta & St. Andrews 6s, 1938.	70	80	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
B. B. & R. Knight 1st 7s, 1930..	88	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Barnsdall Corp. 8s, 1931........	103	105	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Beech Creek Coal & Coke 5s, '44	93	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

The Annalist Barometer of Business Conditions

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goods for the next Spring season. Next in importance were the meetings held in this city by the jobbers' fabric buyers.

The announcement of prices made for Spring by the leading manufacturer of woolen and worsted goods showed that the quotations on serges, unfinished worsteds and tropical serges were only slightly above the figures quoted at the openings of the same fabrics a year ago. They are lower than the same goods are now quoted for Fall, but there is no guarantee that they will stay that way very long. The form in which the tariff is passed may settle that. Then, again, the question of future advances may depend entirely on the course of the raw material, which at the moment is marking time.

In the goods priced the pivotal serge—Fulton 3192—was opened at $2.50 a yard, compared with $2.42½ last Spring. This fabric was opened for Fall at $2.35, but, due to the advances that have since been made, it is now priced at $2.67½. These prices are fairly indicative of all the others. The limited extent of the advances came as a surprise to the entire trade, and as a pleasant one to buyers. Other lines of the big company, including dress goods, may be priced around Aug. 1, although nothing definite has been announced about it.

Several lines of cotton wash and white goods for next Spring were opened during the week, due to the presence of the jobbing buyers in this city. Prices were somewhat higher, due to the increased cost of cotton, but the advances were not such as to hold back business in themselves. However, it appears that no great volume of advance business in these goods was placed. With the crumbling of the strikes in the cotton goods industry and the improvement in the demand for branded bleached goods there is talk of higher prices in prospect for these fabrics. This is due to the present cost of the gray goods. Percales also are in such a position that any sharp further rise in cotton will force repricing at higher levels. The week in the gray goods market was none too active, but prices were firmly sustained by the mills on the basis of 8¾ cents for 38½-inch 64-60 printcloths.

Operations of the silk mills in the Paterson district are gaining, reflecting the improving demand for these goods. The buying is apparently being done not only by the cutters-up, but by the jobbers and retailers as well. Trading by the latter is expected to improve materially as the season advances. In the raw silk market here Sinshiu No. 1 (Japanese) was 5 cents a pound higher, while Chinese steam filatures were 5 cents a pound lower.

The feature of the week in the local linen trade was the revival of the call for dress linens. Colored cloths of this character were not much in demand, but whites, which are very scarce now on this side of the Atlantic, were wanted badly by both jobbing and retail buyers. Excepting for these goods, however, and for cheap crashes, the market was dull and featureless.

The local burlap trade passed most of the week with little activity, but toward the close, as a result of the receipt of very bullish reports from Calcutta, interest revived considerably and spot prices moved up quite smartly. While the activities of buyers were given more to inquiring about prices and deliveries than to the actual placing of orders, the general belief held by the importers was that the market was again in for a period of good business.

Open Security Market—Bonds

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered	
Bell Tel. of Canada 5s, 1925....	96¾	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Booth Fisheries 6s, 1926........	77	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buff. & Susq. Iron 5s, 1932.....	90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Nor. Coal&Ore Dock 5s, '36	79	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Can. Car & Fdry. 1st 6s, '39....	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Steel Foundries 6s, 1936...	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Crew Levick Co. 1st s. f. 6s, '31	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Charcoal Iron 8s, 1931..........	94	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Con. Coal Co. ref. 4½s, 1934....	88½	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cuba Co. deb. 6s, 1955..........	72	85	Farr & Co., 133 Front St., N.Y.C..............John 6428
Cuba Northern Ry. 6s, 1966....	75	85	Farr & Co., 133 Front St., N.Y.C..............John 6428
Dominion Coal Co., Ltd., 5s, '40.	93	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Davison Chemical Co. 8s, 1936..	79	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Donner Steel 1st & p. m. 5s, '35.	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Donner Steel 1st & p. m. 5s, '35.	81	87	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Empire Ref. Co. 1st & col. 6s,'27	96	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Empire Gas & Fuel 7½s, 1937...	98½	98¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Empire Gas & Fuel 6s, 1924.....	101¼	101¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Federal Sugar Ref. 6s, 1923.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Federal Sugar Ref. 6s, 1924.....	101	102	Farr & Co., 133 Front St., N.Y.C..............John 6428
General Asphalt 8s, 1930........	103½	104¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Glidden Co. 8s, 1936............	102	103¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Great Western Sugar Co........	220	240	Farr & Co., 133 Front St., N.Y.C..............John 6428
Great Western Sugar Co. com..	225	250	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Great Western Sugar Co. pf....	104	108	Farr & Co., 133 Front St., N.Y.C..............John 6428
Green Star Steamship 7s, 1921-24	13	16	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Guanajuato Reduc.& Mines 6s,'24	31	35	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hale & Kilburn Corp. 1st 6s, '39	87	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Home T.& T.of Spokane 1st5s,'36	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Green Star SS. 7s, '24, J. & D...	12	15	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Hydraulic Steel 8s, 1930.........	89	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
International Cement 8s, 1926...	109	110¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jefferson & Clearfield Coal & Iron Co. (Ind. Co.) 1st 5s, '50.	83	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jones & Laughlin Steel 1st 5s,'39	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jones & Laughlin Steel 8s, 1939..	99	100½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Keystone Steel & Wire 8s, 1941.	99¼	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Keystone Steel & Wire 8s, 1941.	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lackawanna I. & S.Co.1st 5s,'26	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Locomotive & Mach. Co. of Montreal, Ltd., 1st 4s, 1924.......	94	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mallory SS. Co. 1st 5s, 1932....	85	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Marquette Iron 7s, 1927.........	65	75	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Northern Electric 5s, 1939......	87¼	88¼	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Nat. Conduit & Cable 6s, 1927...	43	47	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New England Oil Corp. 8s, 1925.	..	55	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New England Oil Ref. 8s, 1931..	96	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Sco. Stl. & Coal 1st 5s, '59.	84	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
O'Gara Coal 1st 5s, 1955........	68	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Peerless Truck & Mo. Cp. 6s, '28	114	120	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Penn. Seaboard Steel 7s, 1923...	96	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pleasant Valley Coal 1st 5s, '28.	83	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Roch. & Pitts. C. & C. 1st 4s, '32	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rocky Mtn. C. & S. 5s, 1951....	90	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rosita Coal & Coke s. f. 6s, '24.	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
F. S. Royster Guano 8s, 1941..	105½	107½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sears, Roebuck & Co., 1922-23..	100½	101½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sen Sen Chiclet 6s, 1929........	63	66	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shaffer O. & R. Co. 1st s.f.6s,'29	85	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sherwin-Williams Co. of Can., Ltd., 6s, 1941................	95	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sloss-Shef.Stl.&I.s.f.6%notes,'29..	97	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
The Solvay Process Co. 1st 5s,'38	94	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Staley Mfg. 7s, 1927............	91	..	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
A. O. Smith Corp. 6s, 1924......	97½	98¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Trinity Buildings Corp. 1st mtg. loan 5½s, 1939................	98	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Two Rector St. Corp. 1st mtg. loan 6s, 1935..................	98	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
U. S. Light & Heat 1st 6s, '35..	65	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Union Steel 5s, 1952............	102	104	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Utah Fuel Co. 1st 5s, 1931......	85	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Van Camp Packing 8s, 1941....	101	103	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ward Baking Co. 1st 6s, '37....	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wayne Coal 1st s. f. 6s, '37.....	55	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
West India Sugar Finance 7s,'29	100	102	Farr & Co., 133 Front St., N.Y.C..............John 6428
Webster Coal & Coke 5s, '42....	99	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Woodward I. Co. 1st 5s, '52....	80	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

Open Security Market—Stocks

BANKS AND TRUST COMPANIES

	Bid	Offered	
American Exchange Nat. Bank.	276	282	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Bankers Trust	368	372	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Bank of America	212	216	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Chatham & Phenix Bank	267	270	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Chemical National Bank	505	515	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Chase National Bank	320	325	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Guaranty Trust Co.	227	230	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Importers & Traders Nat. Bank.	550	565	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Irving National Bank	210	213	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
National City Bank	329	333	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
National Park Bank	444	450	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290

SUGAR SECURITIES

	Bid	Offered	
Baraque Sugar	55	60	Farr & Co., 133 Front St., N.Y.C..............John 6428
Central Aguirre Sugar	76	77	Farr & Co., 133 Front St., N.Y.C..............John 6428
Fajardo Sugar	71	74	Farr & Co., 133 Front St., N.Y.C..............John 6428
Federal Sugar Ref.	101	107	Farr & Co., 133 Front St., N.Y.C..............John 6428
Caracas Sugar Co.	11½	14	Farr & Co., 133 Front St., N.Y.C..............John 6428
National Sugar Ref.	142	148	Farr & Co., 133 Front St., N.Y.C..............John 6428
Savannah Sugar Ref.	45	47	Farr & Co., 133 Front St., N.Y.C..............John 6428
Savannah Sugar Ref. pf	89	92	Farr & Co., 133 Front St., N.Y.C..............John 6428
West India Sugar Fin. Corp. pf	50	54	Farr & Co., 133 Front St., N.Y.C..............John 6428

Open Security Market—Stocks

STANDARD OIL SECURITIES

	Bid	Offered		
Anglo-Am. Oil Co., Ltd	18¾	19	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Atlanta Refining Co.	1000	1025	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Atlantic Refining Co. pf.	115	117	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Borne-Scrymser Co.	400	415	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Buckeye Pipe Line Co.	92	93	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Chesbrough Mfg. Co., Con.	190	200	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
*Continental Oil Co.	130	135	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Crescent Pipe Line	33	35	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Cumberland Pipe Line	135	140	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Eureka Pipe Line	88	90	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Galena-Signal Oil Co. com.	52	54	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Galena-Signal Oil Co. pf., new	101	105	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Galena-Signal Oil Co. pf., old	108	112	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Illinois Pipe Line	162	165	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Indiana Pipe Line	88	90	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
International Pet. Co., Ltd	21	21¼	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
National Transit Co.	26	27	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
New York Transit Co.	164	168	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Northern Pipe Line	97	99	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Ohio Oil Co.	278	283	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Penn.-Mex. Fuel Co.	35	39	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Prairie Oil & Gas	570	580	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Prairie Pipe Line	248	252	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
*Solar Refining	340	350	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Southern Pipe Line Co.	91	93	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
South Penn. Oil Co.	210	220	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Southwest Penn. Pipe Line	60	64	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Standard Oil of Cal., $25 par	103	104	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Standard Oil of Ind., $25 par	107	107¼	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
*Standard Oil of Kansas	535	545	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
*Standard Oil of Kentucky	93½	94½	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Standard Oil of Nebraska	175	185	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Standard Oil of New York	419	422	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Standard Oil of Ohio	450	460	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Standard Oil of Ohio pf.	117	119	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Swan & Finch Co.	32	35	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
*Union Tank Car Co.	96	100	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
*Union Tank Car Co. pf.	105	107	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Vacuum Oil Co.	418	422	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Washington Oil	24	28	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500

*Ex dividend.

PUBLIC UTILITIES

	Bid	Offered		
Adirondack P. & L. Co. com.	27	30	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Adirondack P. & L. Co. 7% pf.	92	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Amer. G. & E. 10% com.	152	155	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Amer. G. & E. 6% pf.	42¼	43¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Amer. Lt. & Trac. 8% com.	133	135	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Amer. Lt. & Trac. pf.	95	97	MacQuoid & Coady, 25 Broad St., N.Y.C.	Broad 7654
Amer. Lt. & Trac. 6% notes	106½	107¼	MacQuoid & Coady, 25 Broad St., N.Y.C.	Broad 7654
Amer. Lt. & Trac. ex warrants	100	100⅝	MacQuoid & Coady, 25 Broad St., N.Y.C.	Broad 7654
Amer. Lt. & Trac. warrant	65	..	MacQuoid & Coady, 25 Broad St., N.Y.C.	Broad 7654
Alabama Lt. & Trac. com.	133	135	MacQuoid & Coady, 25 Broad St., N.Y.C.	Broad 7654
Amer. Lt. & Trac. 6% pf.	95	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Amer. Pow. & Lt. Co. com.	112	116	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Am. Pow. & Lt. Co. 6% pf.	86	89	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Am. Public Utilities com.	13	17	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Am. Public Utilities 6% pf.	27	33	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Appalachian Power Co. com.	19½	20½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Appalachian Power Co. 7% pf.	110	120	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Appalachian Power Co. com.	19	21	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Ark. Lt. & Pow. Co. com.	20	23	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ark. Lt. & Pow. Co. 7% pf.	60	70	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ark. Lt. & Pow. Co. pf.	65	75	A. S. H. Jones, 56 Wall St., N.Y.C.	Hanover 0906
Asheville Pow. & Lt. Co. 7% pf.	80	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Augusta-Aiken Ry. & El. com.	2	6	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Augusta-Aiken Ry. & El. pf.	4	10	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cal. Ry. & Pow. prior pf.	25	35	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Carolina Pow. & Lt. Co. com.	43	46	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Carolina Pow. & Lt. Co. 7% pf.	[illegible]	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Central Maine Pow. Co. [illegible]	[illegible]	48	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Central Maine Pow [illegible] pf.	83	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Central Maine Pow. Co. 7% pf.	95	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cent. States Elec. Corp. com.	5	8	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cent. States Elec. Corp.	6	9	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Cent. States Elec. Corp. 7% pf.	63	68	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cities Service Co. com.	206	208	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cities Service Co. pf.	67	67½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cities Service Co. com.	207	209	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover 10060
Cities Service Co. pf.	67	67½	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover 10060
Cities Service, bankers' shares	20¼	20⅝	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover 10060
Cities Service, bankers' shares	20½	20¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cleve. Elec. Illum. Co. 6% pf.	97	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cleve. Elec. Illum. Co. 8% com.	118	125	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cleve. Elec. Illum. Co. 8% pf.	110	114	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Colorado Power Co. 7% pf.	86	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Colorado Power Co. com.	16	17	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Colorado Power Co. com.	16	17½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Commonwealth Ed. Co. com.	129	132	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Commonwealth P., Ry.& Lt.com.	28½	31	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Commonwealth P., Ry. &Lt.6%pf	61	64	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Consumers Pow. 6% pf. (exdiv.)	85	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cont. Gas & Elec. com.	34	38	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cont. Gas & Elec. 6% pf.	70	75	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cumberland Co. P. & L. com.	20	23	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cumberland Co.P.&L.6%cum.pf.	73	78	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Dayton Pow. & Lt. com.	57	60	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Dayton Pow. & Lt. pf.	83	88	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr. 6840
Dayton Pow. & Lt. Co. pf.	83	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Detroit Ed. 8% capital (ex div.)	105	108	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Duluth Edison Co. 6% pf.	70	80	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Duluth-Superior Trac. Co. com.	15	25	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Duluth-Superior Trac. Co. pf.	25	35	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Duquesne Light Co. 7% pf.	104	109	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
East Tex. Elec. Co. com.	88	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
East Tex. Elec. Co. 6% cum. pf.	83	86	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Elec. Bond & Share Co. 6% pf.	95	97½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Empire Gas & Fuel Co.	85	90	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Federal Light & Trac. Co. com.	30	31	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Federal Light & Trac. Co. pf.	71	75	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ft. Worth P. & L.7%pf.(ex div.)	95	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Gen. Gas & Elec. com.	2	4	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Gen. Gas & Elec. conv. 5% pf.	7	10	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Gen. Gas & Elec. 7% cum. pf.	54	58	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Havana Elec. Ry., Lt. & P. pf.	90	100	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Illinois Traction Co. com.	33	36	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Illinois Trac. Co. 6% pf.	74	78	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Iowa Ry. & Lt. Co. 7% pf.	88	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Kansas Gas & Elec. 7% pf.	93	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Kentucky Security Corp. com.	10	20	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Kentucky Secur. Corp. 6% pf.	50	60	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Lehigh Pow. Secur. Co. capital.	15¾	16¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Lehigh Power	76	76½	MacQuoid & Coady, 25 Broad St.	Rector 9970
Michigan State Tel. pf.	90	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Milwaukee Elec. & Lt. 6% pf.	78	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Miss. River Power Co. com.	23	24½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Miss. River Power Co. com.	23½	25	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Miss. River Power Co. 6% pf.	79	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
National Lt., H. & P. com.	1	4	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
National Lt., H. & P. pf.	25	35	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Nebraska Power Co. 7% pf.	92	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
New Eng. Pow. Co. 6% cum. pf.	88	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Niagara Falls Pow. Co. 7% pf.	104	107	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
North. Ont. Lt. & Pow. Co. com.	15	18	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
North. Ont. Lt.&P.Co.6% cum. pf.	48	52	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
North. States Pow. Co. 8% com.	89	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
North. States Pow. Co. 7% pf.	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Pac. Gas & Elec. Co. 6% pf.	87	88½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Pac. Pow. & Lt. 7% pf.	91	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Portland Gas & Coke 7% pf.	91	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Portland Ry., Lt. & Pow. com.	10	14	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Puget Sound Pow. & Lt. com.	45	47	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Puget Sd. Pow. & Lt.7%cum. pf	101	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Republic Ry. & Light com.	14	16	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Republic Ry. & Light 6% pf.	46½	48½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Republic Ry. & Light com.	13	16	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Scranton Electric 6% pf.	85	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
South. Cal. Edison Co. 8% com.	105	106½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
South. Cal. Edison 8% pf.	115	119	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Standard Gas & Elec. Co. com.	19¾	20¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Standard Gas & Elec. Co. 8%pf.	49	50	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Tenn. Electric Power, new	12½	13½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Texas Power & Light 7% pf.	90	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Texas Power & Light 7% pf.	..	91⅝	E. W. Clucas, 78 Broadway, N.Y.C.	Bowl. Green 1380
Toledo Edison 8% pf.	102	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Toledo Edison 8% pf.	100	104	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Tri-City Ry. & Lt. 6% pf.	75	80	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
United Light & Rys. Co. com.	52	54	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
United Light & Rys. Co. pf.	71	75	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

Open Security Market—Stocks

PUBLIC UTILITIES—Continued

	Bid	Offered		
United Light & Rys. Co. com.	52	54	MacQuoid & Coady, 25 Broad St.	Rector 9970
United Light & Rys. Co. pf.	74	76	MacQuoid & Coady, 25 Broad St.	Rector 9970
United Light & Rys. Co. com.	51	54	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
United Gas & Elec. com.	3	3½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
United Gas & Elec. 1st pf.	43	47	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
United Gas & Elec. Co. 2d pf.	11¾	12¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Utah Power & Lt. pf.	92	95	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr. 6840
Western Power Co. com.	29	31	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Western Power Co. 6% pf.	78½	81	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Western Power Co. com.	29	30½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
West. States G. & E. 7% cum.pf	83	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
West Virginia Utilities 7% pf.	30	40	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Wisconsin Edison capital	35	42	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Wis.-Minn. Lt. & Pow. 7% pf.	82	86	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Yadkin River Power 7% pf.	90	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

RAILROADS

	Bid	Offered		
Ala. Gt. Southern ordinary	50½	51¾	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Ala. Gt. Southern pf.	56	58	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Alabama & Susquehanna	190	198	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Beech Creek R. R.	39	42	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Canada Southern	51½	55	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Cleveland & Pittsburgh 7%	70	72	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Cleveland & Pittsburgh 4%	40	42	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Ft. Wayne & Jackson pf.	101	105	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Illinois Central Leased Line	71	72	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Kalamazoo, Allegan & G. R.	106	110	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Det., Tol. & Ironton R. R. 1st5s	87	95	A. S. H. Jones, 56 Wall St., N.Y.C.	Hanover 0906
Kansas City Ry. 1st 5s	47	52	A. S. H. Jones, 56 Wall St., N.Y.C.	Hanover 0906
Kansas City Ry. notes 7%	48	52	A. S. H. Jones, 56 Wall St., N.Y.C.	Hanover 0906
Mason City & Ft. Dodge 1st 4s	35	40	A. S. H. Jones, 56 Wall St., N.Y.C.	Hanover 0906
Kan. City, Ft. Scott & Mem. pf	70	..	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Mobile & Birmingham pf.	63	66	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Minn., St.P. & S.S.M.LeasedLine	64	66	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Morris & Essex	77½	80	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
New York, Lack. & Western	96	99	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Northern Central	75½	77½	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Pittsburgh, Ft. Wayne & C. pf.	139½	141	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Rensselaer & Saratoga	116	123	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Schuylkill Valley Nav. & R. R.	45	50	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
St. Louis Bridge 1st pf.	109	111	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
St. Louis Bridge 2d pf.	53	55½	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Tunnel R. R. of St. Louis	109	111	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Valley R. R.	96	100	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
United N. J. R. R. & Canal	196	205	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered		
Aluminum Mfg. Co., Inc., 7% pf	102	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
American Radiator Co. 7% pf.	113	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
American Rolling Mill 7% pf.	100	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
American Type Foundry Co. 7%	92	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Barnhart Bros.& Spindler 1st pf.	89	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Borden's Cond. Milk Co. 6% pf.	97	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Brighton Mills 7% pf., Class A.	79	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Brunswick-Balke-Col. Co. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Bucyrus Co. 7%	94	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Burroughs Adding Machine com.	171	179	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Central Aguirre Sugar Co. com.	73	77	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Childs Co. 7% pf.	103	107	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Clinchfield Coal Corp. 7% pf.	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Clinchfield Coal Corp.	26	30	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Congoleum Co. 7% pf.	88	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Continental Oil 8% pf.	138	144	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Continental Motors 7%	91	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Dodge Mfg. Co. 7%	88	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Douglas Shoe Co. cv. 7% pf.	91	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Eastern Steel com.	25	30	Macartney & McLean, 52 B'way, N.Y.C.	Broad 7360
Eastern Steel 1st pf.	55	65	Macartney & McLean, 52 B'way, N.Y.C.	Broad 7360
Eiseman Magneto 7% pf.	33	39	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Farrell, Wm., Co. 7% pf.	92	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Firestone Tire & Rubber com.	75	80	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Firestone Tire & Rubber 7% pf.	85	89	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Firestone Tire & Rubber com.	75	80	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Fisk Rubber Co. 7% pf.	70	75	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ford Motor of Canada	390	410	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ford Motor of Canada	385	400	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
F. B. Stearns Motor Co. com.	23¼	24½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Foundation Co.	60	65	Macartney & McLean, 52 B'way, N. Y. C.	Broad 7360
Goodyear Tire & Rubber 7%	35	45	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Goodyear Tire & Rubber 8% pf.	69	71	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Godchaux Sugar Co. 7% pf.	74	79	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Graton & Knight Mfg. Co.7% pf.	32	35	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Gt. Atlan. & Pac. Tea Co.7% pf.	104	108	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Gt. Western Sugar Co. 7% pf.	103	108	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Gt. Western Sugar Co. com.	230	240	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Gt. Western Sugar Co. com.	225	250	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Holly Sugar Co. 7%	45	50	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Holly Sugar Co. com.	13	16	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Hupp Motor Co. 7% pf.	100	110	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Hydraulic Steel conv. 7% pf.	30	60	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Imperial Oil of Canada	110	112	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Imperial Oil of Canada	108	110	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Ind. & Ill. Coal Co. 7%	55	60	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Libby-Owens Glass com.	130	140	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Libby-Owens Sheet Glass 7%	102	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mass. Baking Co. 7% com.	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Merck & Co. 8%	66	71	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
New York Oil	22	24	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Packard Motor Car Co. 7% pf.	85	89	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Packard Motor Car Co. 7% pf.	86	88	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Paige Detroit Motor Co.7% com.	76	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Paige Detroit Motor Co. com.	20	23	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Penney (J. C.) 7% com.	96	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Procter & Gamble 8%	150	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Procter & Gamble 6% pf.	103	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Procter & Gamble com.	136	141	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Republic Motor Truck Co. 7%	25	35	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Rolls-Royce 7% pf.	33	38	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Royal Baking Powder 6% pf.	95	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Savannah Sugar Ref. Co. com.	41	44	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Savannah Sugar Ref. Co. com.	45	47	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Savannah Sugar Ref. Co. 7%	88	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Sherwin-Williams 7% pf.	99	101	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Sherwin-Williams 7% pf.	97	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Virginian Ry. Co. com.	32	35	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Welch Grape Juice Co. 7% pf.	75	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
West. Pa. Trac. & Water P. pf.	82	86	Otto Billo, 37 Wall St., N. Y. C.	Hanover 6297
West. Pa. Trac. & Water P.com.	27	28	Otto Billo, 37 Wall St., N. Y. C.	Hanover 6297
West India Sug. Fin.Corp.8% pf.	46	54	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Willys Corp. 8% pf.	25	30	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Winchester Co. 7% pf.	65	70	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Winnsboro Mills 7% pf.	97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

TOBACCO SECURITIES

Bristol & Bauer, 120 Broadway Rector 4594

	Bid	Offered		Bid	Offered
American Tobacco scrip	133	135	Porto Rico-American Tobacco	52	55
American Cigar common	63	67	Porto Rico-American Tobacco scrip	65	75
American Cigar pf.	81	85	Schulte Retail Stores	34½	35½
George W. Helme common	150	..	Universal Leaf Tobacco common	116	118
George W. Helme pf.	109	112	Universal Leaf Tobacco pf.	100	101
MacAndrews & Forbes common	100	102	J. S. Young common	82	85
MacAndrews & Forbes pf.	95	99	J. S. Young pf.	92	96
Mengel Box Co.	20	30			

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